FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Tuesday December 30 1986

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Year of the screens: do adjust your set, Page 8

Former British premier dies

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AY AND TRAVEL ADVERTISING

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Francis Trues, Bracker Resign Company of Company St. London, ECLP 487, EC. 3231

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THE BIND Equities Trade

we as three posts.

William Con Link

EARL of Stockton, femerly Harold MacMillan, British Prime Minister from 1957 to 1963, has died aged 92. He was rated one of the most succeastul post-war British Prime Min-

isters and presided over the com-paratively peaceful desolution of the British Empire. Another major achievement was reuniting the Conservative Party after the Suez crisis.

He showed considerably adminis-trative ability in a variety of ministerial posts before succeeding to the premiership at the age of 62.

Apart from his achievements, Lord Stockton will be remembered for his Edwardian style, particularly in Parliament

Bomb hits resort

A bomb exploded at the ski station where King Juan Carlos and other members of the royal family are spending a post-Christmas holiday. The King's residence was 500 yards

away.

The bomb damaged several rooms on the third floor of the fuxury Hotel Montacto at Baqueria Beret in the Pyrenees where several members of the official bodyguard were staying. Page 2

Camps ceasefire

Shia Moslem leader Nabih Berri has ordered an immediate ceasefire at Palestinian refugee camps in Beirut and southern Lebanon. He said supplies would be allowed into the Rashidiyeh camp near Tyre from January 1.

Wounded killed

wounded rebels they had captured in accordance with legitimate military procedure to comfort the wounded and avoid forture," a government official said in Khartoum. Hatred and lumger; Page 18

Singapore reshuffle

A Singapore Cabinet resbuffle has confirmed Brig Gen Lee Hsian Loong, son of Prime Minister Lee Kuan Yew, as Minister of Trade

Kim II-Sung elected

North Korean Communist leader Kim Il-Sung was re-elected president and a member of the Polithuro. Li Gun-Mo, becomes the new Prime Minister in place of Kang Sung-Sang, Tass reported from Py-

Sikhs block streets

Militant Sikh students blocked streets in three Punjab cities at the start of a protest strike against death sentences onposed on the three men found guilty of assassi-nating Mrs Indira Gandhi. Shops were burned during scattered violence. Page 3

israeli trial delayed

An Israeli court postponed by a month the Nazi war crimes trial of retired US car worker John Dem-janjuk, accused of murdering Jews at Treblinka death camp during the Second World War, to give his lawyer more time to prepare a defense. It will begin on February 16.

METTAL WELFARE SOOT Challenger settlement

Families of four of the seven crew members killed in the Challenger shuttle accident agreed to out-ofcourt settlements providing "ade-quate financial security," the Justice Department said in Washington. Sources said the settlements were for a minimum of \$750,000 each spread over a number of

island cut off

The cyclone-hit French Pacific is-tand of Futuna lost its last link with the outside world when a police radio failed. Continuing had weather prevented food and medical supplies from being flown in.

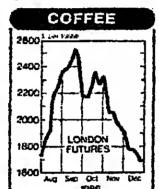
Business summary Racal to buy out Vodafone partners

No. 30,121

RACAL, UK electronics group, is buying out the minority partners m work in a \$181m cash and share deal aimed at giving it greater flex-ibility overseas. Page II

CERUS, French holding company of Mr Carlo De Benedetti, Italian tinancser, is to raise FFr 2.1bn (5324m) of new capital in an opera-tion aimed at preparing for new acquisitions. Page 11

COFFEE prices resumed their pre-Christmas decline under pressure from sterling's strength against the dollar and uncertainty about Bra-zil's export policy. The March position on the London futures market closed £33.50 down at £1,687.50 a tenne. Commodities markets,



LONDON: An improvement in Government bond prices encouraged shares in London and the FT-SE 100 index closed 6.5 higher at 1,571.8, while the FT Ordinary index added 5.9 to 1,397.1. Long-dated Sudanese troops shot dead 22 of a point, Page 26

> widely in 1986 and benefited from the glut of Equidity as institutional investors powed funds into the stock market, Page 26 WALL STREET: The Dow Jones in-

JAPANESE share prices fluctuated

dustrial average closed 18.28 down at 1,912.12. Page 26 GOLD fell to \$389,50 (\$392.0) on the London bullion market. It also fell in Zurich to \$390.35 (\$391.05). In

New York the Comex February setand Industry and faciled specula-tion that he may succeed his lather. DOLLAR closed in New York at DM 4159.55. It fell in London to DM 1.9425 (DM 1.9695). It also fell to FFr 6.4275 (FFr 6.48); to SFr 1.6230 (SFr 1.8495); and to Y159.00 (Y161.95). On Bank of England fig-ures the dollar's exchange rate in-dex fell to 108.7 (109.6). Page 19 STERLING closed in New York at \$1.4680. It rose 1.15 cents in Londoo to \$1.4685; but fell elsewhere to DM

2.8525 (DM 2.87); to FFr 9.4375 (FFr 9.44); to SFr 2.3825 (SFr 2.402) and to Y233.50 (Y226.0). The pound's exchange rate index fell 0.1 to 68.9.

ISRAEL has received an offer from Mr Shaul Eisenberg, Hong Kong-based multi-millionaire, to swap his minority shareholding in the statecontrolled Oil Refineries for an equivalent value of shares in the cil-based Paz group. Page 14

IRANIAN and US central banking officials started talks at The Hague to resolve the terms of transfer of about \$500m from the US to Iran. The sum is attributed to excessive Iranian interest payments. Page 10 NORDSTJERNAN, privately owned Swedish industrial conglomerate, has revived plans to launch Avesta, its majority-owned stainless steel subsidiary, on the Stockholm Stock

failure of a previous attempted flotation. Page 11 BANK of America will close its Cofombo office on Thursday, the first major foreign bank to do so since the Jayewardene Government's lib-eralised economic policy in 1977 attracted 10 US, European and other banks to Sri Lanka, Page 11

Exchange only two years after the

SHIPBUILDING orders through the world fell 33 per cent in the first nine months of the year, compared with 1985, said the Organisation for Economic Co-operation and Devel-

Oil market firms as producers switch to fixed-price system

BY MAX WILKINSON, RESOURCES EDITOR, IN LONDON

OIL PRICES rose in the first full crude would be \$16.57 from that day of trading after the Christmas break yesterday, as the markets on both sides of the Atlantic showed a belief that a price of \$16 a barrel was attainable, at least for a time. In Europe, the price of Breat crude rose 40 cents in early trading after the news that some oil producers had told customers that they would revert to a fixed price system

from next month. At the end of the day Brent Blend was being traded at \$17.70, just 30 cents short of the \$18 per barrel which the Organisation of Petroleum Exporting Countries set as its target at its meeting in Geneva before Christmas. The same firmness was shown in the US, where the price of light oil

for March delivery on the New York Mercantile Exchange had risen 33 cents by early afternoon to \$17.75. The confidence of the markets was relied by announcements from Saudi Arabia and Kuwart that they will be implementing the new re-gime of agreed fixed prices from February 1.

The Kuwait Petroleum Corporation was reported to have told customers that its price for export low the fixed price regime and cut

date, and has said that all sales will be made at that fixed price rather than at netback prices related to the realised price of petroleum

Saudi Arabia has also announced the ending of netback arrange-ments. Instead customers will be offered crude at take-st-or-leave-st prices fixed by Opec on December 20. These prices range from \$17.87 for the lighter Arab Berri to \$15.92 for Arabian Heavy. Iran is thought to have made a similar move and has asked Japa-

nese traders to Tehran next month to negotiate a new price structure. However, the Japanese are expected to press for a discount on the grounds that Iran's continuing war with Iraq is likely to disrupt sup-plies. Saudi Arabia is thought to be giving some covert support to Iran by announcing a 20 per cent cut back in contracted supplies to Japan from January.

There was general confidence in the markets yesterday that the oth-er main Opec producers would also soon announce that they would forproduction to the reduced quotas agreed in Geneva. There was less confidence that Opec would be able to maintain discipline in the face of individual pressures in exceed quotas by offer-ing concessed discounts. As one

ier said in London yesten

Everyone will be watching the Ni-gerians to see if they make any fun-Under the Opec agreement total production would be reduced from 15.24m barrels a day in December to 15.8m b/d in the first three months of 1987, All countries except Iraq, which is not part of the agreement, have pledged to reduce out-

cember, but it remains to be seen whether cheating will occur. Traders are also wormed about level of stocks which overhangs the market, particularly in Europe.

The Soviet Union, which is not an Opec member, attempted to take advantage of the firmer trend in prices by announcing a new fixed price of \$18.60 for its oil,

Dollar Ialis, Page 10

EEC rejects Japanese reform of liquor tariffs

BY QUENTIN PEEL IN BRUSSELS

THE EUROPEAN Commission has rejected Japan's proposed reforms of taxation on imported whisky and brandy as inadequate - and has promised to pursue its test case ac-tion alleging unlair distribution under the General Agreement on Tariffs and Trade (Gatt).

A statement issued in Brussels marks a severe blow to the Japa-

nese Government's energetic campaign to have Europe's Gatt chalenge abandoned in response to the proposed overhaul of its tax and ta-riff system which is to be submitted for approval by the Japanese Diet. ponsible for the external trade relations of the 12 EEC member states, said that the tax proposals

failed to remove the discrimination against imported spirits. It admit-ted, however, that the Japanese plans would introduce a uniform tax regime for wines and liqueurs. The EEC has singled out alcohol sales as a test case of Japanese dis-crimination against imports, although the annual sales of some £170m for both wines and spirits can hardly dent the expected \$20bn EEC trade deficit with Japan this

Tokyo has agreed to allow a Gatt panel to be set up in January to de-cide the issue if the Community

The US Government is expected to amounce today that it will take retailatory measures against the EEC because of lost US grain sales to Spain. The EBC had asked for a one month post-ponement of the December 31 deadline for settling the dispute.

was unsatisfied by its proposed reforms. Japan had, however, mounted a vigorous campaign to persuade the Europeans that the action would answer their complaints. A enior envoy was sent to Brusse with details just before Christmas,

The Commission said yesterday it was not satisfied: "Although the draft law finally establishes a uniform tax regime for wines and Ilqueurs ... the discrimination is miscomer," be said. "It is quite simmaintained for spirits. Whiskies ply a window-dressing, and the blatand brandles of inferior grades produced in Japan will remain subject to much lower taxes than those ap- tunity to compete on equal terms in plicable to imported products."

The Commission also noted that proposed tariff reductions (of some 30 per cent) while amounting to a step in the right direction, would still feave Japanese import duties at the Gatt, alleging unfair discrimina-

The Japanese reforms have been rejected by the European spirits manufacturers, including the Scotch Whisky Association, as totally inedequate."

The Japanese plan is to amalga-mate tax raise for the two top grades of brandy and whisky - "spe cial and first grades from 1988, but to leave the inferior second-grade whiskies and brandies, including the great bulk of Japanese products, enjoying a significant tax advantage as "spirits." Mr Tim Jacksoo, spokesman for

the EEC producers, said imported brandies and whiskies would contique to pay five times more tax products. The world reform is a complete

deny all imported spirits the opporall sections of the Japanese mar-

a much higher level than those in the European Community and the US. tion is finally producing a response. They have already listed areas for similar action in 1987,

Marks and Spencer planning entry into US retail market

BY LISA WOOD IN LONDON

MARKS AND SPENCER, Britain's in March this year for the 46.5 per higgest retailer, is to enter the US cent minority bolding in its Canadiral way of making a push across retail market early next year by an subsidiary. opening four women's clothing shops in New York state. They will trade under the D'Allaird's name, a chain of shops which the group owns in Canada.

Within a further 18 months M and S will open a few stores under its own name in the same state as part of an experiment to determine whether or not there is a market op-portunity for it in the \$1,400hn US This cautious move by M and S

into the US comes after 14 years experience in Canada, where it now wholly owns Marks and Spencer Canada after paying C\$111m (\$80m)

and S first became involved in 1972. has slowly improved. Turnover last The M and S stores went into profit for the first time in the year ended January 31 1986.

Analysts said yesterday the intro-duction of the D'Allaird's outlets,

retail market early next year by an subsidiary. the border and the potential of the opening four women's clothing. The UK retailer has about 220 US market justified the investment stores in Canada including 68 M already made in North America. M and S outlets, D'Allaird's ladies and S said it hoped the D'Allaird's clothes shops and Peoples department stores, which are operated on leasement stores. The division, which has had a troubled history since M right, but in addition they would provide valuable experience for the M and S branded experiment. The year rose from C\$295.3m to M and S stores in the US will not be C\$336.2m and pre-tax profits increased from C\$12.8m to C\$17.58m. likely that a more restricted range of merchandise will be on offer. Overseas development is likely to be an increasing thrust of M and S's activities as the group faces an in-creasingly mature UK market.

Lex. Page 10

rules By Clive Wolman and David Lascelles in London GUINNESS, the UK brewing and spirits company which is currently the subject of a Government investigation, appears to have purchased 2.im of its own shares without shareholders' authority at the end of its takeover battle for Distillers

Guinness

share deal

may have

breached

in breach of the Companies Act.
The possibly illicit £7.5m (\$11m) perchase was the last in a series of transactions in which several institutional investors were used to "warehouse" (buy and hold for a short period) Guinness shares. The aim was to boost the Guinness share price during the takeover battle, thereby increasing the value and attractiveness of the Guinness offer to Discilers' shareholders to

Mr Ernest Saunders, the Guinness chief executive, faces a possible fine or prison sentence if he is implicated in any illegal purchases | to FFr 3.2078 at the fixing. the effect of the continuing high | of Guinness shares or in the giving of financial assistance to other purchapers of the shares.

Gunness shares.

Mr Saunders is currently away on holiday and could not be contacted. But Gunness said last night that it would be giving a full and satisfactory explanation to the in-spectors of the Department of Trade and Industry, who are investigating the company, should they ask for it. One spokesman suggested that an error may have been made in the arrangements for set-tling the share purchase by Guin-ness's merchant bank, Morgan Grenfell, which was the chief instigator of the Guinness share trans-actions during the bid. He was, however, unable to explain how such a large sum could have been transferred in error.

The name Guinness plc appears on the payment instruction received by Ansbacher through the Clearing House Automated Payments System (Chapa), as the party which paid the CLom to buy the 2.1m Gumness shares on April 18.

The shares were bought from UK and overseas institutional clients of

the merchant bank, Henry Ansbacher immediately after Guinness announced that it had won control of Distillers. Guinness paid a price of 355p per share, well above the stock market price, which at the time was falling from 335p to 315p. The money was transferred from iess via its own clearing bank and Chaps on May 8, the date for stock exchange settlement.

The 2.1m shares were originally bought through the stock market in late March or early April hy Ans-Continued on Page 10 Guinness drops lawsuit, Page 3;

Lex, Page 10

Paris in move to intervene on rail strikes

RY GEORGE GRAHAM IN PARIS

THE FRENCH Government last night to Gabon to discuss African right intervened in a bid to defuse affairs with President Omar Bongo the rail strikes which have para- and President Sassou Nguesso of lysed the country for the last 12 the Congo.

French Transport Minister, an- come nounced the suspension of the con- pute. troversial merit-linked pay scales which have lain at the heart of the

rail dispute.

Mr Douffiagues said he had appointed Mr Francois Lavondes, secretary general of the Economic and Social Council, a state advisory body, to arbitrate on the issue of merit-related pay scales between the striking railwaymen and SNCF, the national railway company. The crisis led to further pressure

sell their shares in exchange for in the foreign exchange markets yesterday. The French franc slipped another 0.75 centimes against the West German D-Mark

Foreign exchange dealers said this was closer than the French authorities usually liked to the franc's floor of FFr 3.3303 within the exchange rate mechanism of the Furopean Monetary System, but that they had seen no signs of intervention by the Bank of France. Mr Jacques Chirac, the Prime Minister, also discussed the rail

strike with President Françoise Mitterrand, in a meeting mainly de-voted to the situation in Chad, where fighting continued yesterday between Libyan troops and those of Mr Hissene Habre, President of Chad. Mr Chirac was due to fly last

Mr Mitterrand, bke Mr Chirac, has so far studiously refused to become directly involved in the dis-

Separate talks are due to reoper today between SNCF management and trade unions after a week of stand-off. While SNCF officials said that they were encouraged by an increase in the number of trains allowed to run yesterday, the talks will cover only the issue of working

conditions, not pay levels. Ministers remained adamant however, that the railways could not breach the limits laid down by Mr Chirac for the public sector pay round in 1987. The Prime Minister has told state enterprises that their wage bills must not rise by more than 2 per cent, or 3 per cent if off-set by productivity increases.

Mr Denis Baudoin, Mr Chirac's spokesman, said that the Government boped that "acceptable solutions" could be found which would not jeopardise the economic achievements of the past year. The offer made last week hy

SNCF, and rejected by the majority of rail unions, already goes fractionally beyond the 3 per cent limit, once promotions, a January bonus and a two stage pay rise are taken into account.

SNCF has few cards to play,

Shamir cleared of security offences

BY OUR JERUSALEM CORRESPONDENT

MR YITZHAK SHAMIR, the Israeli on Mr Shalom, who resigned in security service affair.

The report, released by the Attorney General to the press with clas-ciates are delighted with the resified sections omitted, cleared Mr port's findings. Shamir of giving a general order to kill suspected terrorists on capture; sloo of inquiry, Major General Meir of giving a specific order to general Zorea, has described the conclu-security (Shin Bet) agents to kill sions of the report as inappropriate two Arabs who hijacked a bus in to a properly run state. southern Israel in April, 1984, when Mr Shamir was Prime Minister; what happened everyone got off including its head Mr Avraham dominated less hy a debate over the Shalom, who rigged testimony to two commissions of inquiry.

The report pins the hlame firmly continued to the report pins the report pins the report pins the report pins the hlame firmly continued to the report pins the

Prime Minister, was yesterday June and was given a presidential cleared by a Justice Ministry report pardon. The report states that none of any blame in the long-running of the other 10 Shin Bet agents implicated should be prosecuted.

But the head of the first commis-





EXERCISE OF "WARRANT" VALID FOR THE PURCHASE OF SAVINGS SHARES OF SIP - Società italiana per l'Esercizio delle Telecomunicazioni p.a.

shed in the filing of September 5th, 1985, under n. 179 of the CONSOB Prospectus

holders of SIP ordinary shares with warrant attached may apply for cash purchase trom STET of the same number of SIP savings shares, qualified for dividend from the 1st of January 1986, at a unit price of lit, 2588 without any tees or expenses, except for sales tax according to Italian regulations. The above price (over the precedent selling price of lit. 2,700) has been reduced by the value of allocation and option rights as a result of operations resolved by Sip's Extraordinary Shareholders Meeting, held on November 5th, 1986. The purchase applications must be addressed

 to the Treasury of STET - Società Finanziaria Telefonica p.a. (Via Bertola 28 -Turin, or Corso d'Italia 41 - Rome) or SIP-Società Italiana per l'Esercizio delle Te-lecomunicazioni p.a. (Via San Dalmazzo 15 - Turin, or Via Flaminia 189 - Rome); to any other duly-authorized department.

 New York Banca Commerciale Italiana - One William Street Banco di Roma - 100 Wall Street Credito Italiano - 375 Park Avenue

Banca Nazionale del Lavoro - 26 Avenue des Champs Elysèes

exercised warrant to the duly-authorized departments. Warrants not exercised in the said period may be exercisable in July, 1987

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Editorial comment8

Editorial comment: trade US markets: gambling on in-

According to the terms of the offer stated in the information memorandum publi-

Banca Commerciale Italiana - 42 Gresham Street Banco di Roma - 14/18 Eastcheap Credito Italiano - 17 Moorgate

- Paris: am Main: Istituto Bancario San Paolo di Torino - Schillerstrasse, 26 On application, holders must produce the relevant certificates for validation of

BAe has orders for 29 aircraft worth over \$130m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

BRITISH AEROSPACE is ending the year with firm orders London and Vienno.

Worth more than \$130m (£88.5m) for 29 oircrafts. The orders are for both its Jetstream 31 twin turbo-prop air totalling more than \$1 has a point to the point totalling more than \$1 has a point to the point totalling more than \$1 has a point to the point totalling more than \$1 has a point to the point totalling more than \$1 has a point to the point totalling more than \$1 has a point to the point totalling more than \$1 has a point

stream 31 twin turbo-prop airliner and its twin-engined Type
125 business jet.

BAe said that there had been
orders from the US for 18 Jetstreams, 14 by Jetstream International for delivery to Piedmont Airlines, with paid
options on a further 20. Air
New Orleans, a new customer New Orleans, a new customer serving the New Orleans bub serving the New Orleans bub airport of Continental Airlines, a big US domestic operator, has ordered four Jetstreams.

These deals bring total facilities throughout the country. In the US, at Chicago's 148, with another 32 on option. US orders have totalled 100.

BAe bas also received orders for 11 of the lalest model of its twin-engined business jet, the Type 125-600, from seven tompanies in three countries.

The orders bring total sales

selling jet aircraft. It is estimated that by the end of the century up to \$90bn will be spent around the world on the development of airports to cope with the rising volume of air passenger and cargo traffic.

Airports International, the airport management journal, says this represents a rise of Sibbn over the estimete of a year ago. It follows announcements of projects at many European airports, including Amster-

planned for King Fahd in Saudi Arabia, Deover in the US, Munich in West Germany and

Munich in West Germany and Cheongju in South Korea.

The Far East is one of the fastest areas of aviation growth. Projects include developments in Hong Kong, Singapore, Malaysia and Nepal.

In Chine, regional developments at Shenzen and Dalian are speacheading plans to build

World air passenger traffic grew 5 per cent during 1986, reaching a total of 938m tra-vellers on international and domestic scheduled air services The orders bring total sales of the Type 125 business jet to 655, making it the UK's bestagainst 891m during 1985. This does not include oon-scheduled

and charter traffic.
Figures issued by the International Civil Aviation Organisation (the aviation agency of the United Nations) show that

Venezuela oil and gas finds 'most important'

RECENT discoveries of huge depos- Monagas, could also add an estisignificant increase in the nation's proven gas reserves, he said.

proven hydrocarboo reserves, ac
At the end of last year, Venezuela cording to a Venezuelan oil indus-

Mr Renato Urdaneta, president of Lagoven, one of the national oil company'e operating units, said that the new discoveries were the most important made by the Venezuelan oil industry in the past 25

Recently ideotified deposits of

its of crude oil and natural gas in mated 350hn cubic feet of non-assoeastern Venezuela could mean a clated natural gas to the country's

reported that it had proven crude oil reserves of 29.3ho barrels and natural gas reserves of 1,733bn cuhic metres. Lagoven's discoveries could boost Venezuela's crude oil reserves by more than 13 per cent.

Venezuela, a founding member of Opec, depends heavily on oil ex-ports for its economic well-being. The success of Lagoven's exploratioo programme in eastern Venezu light and medium crude oil in Ven-ezuela's eastern basin could add about 4bn barrels to the country's in terms of important new reserves proven oil reserves, he said. The of light/medium crude oil, as well finds, made in the eastern state of as natural gas.

Greek booksellers in protest against VAT

are bitterly protesting against new taxes that they claim will ruin the country's struggling book trade, AP reports from Athens.

The 350 publishers and 400 booksellers also want the Government ranges from zero in Britain, Ireland to boost book sales by opening dozens more public libraries around the country and developing a systematic policy to promote reading.
When Greece introduces value-

added tax (Vat) on January 1 to conform with European Community rules, books will cost 6 per cent more. But the publishers say that an 18 per cent Vat tariff on printing costs will send book prices soaring by 30 per cent this year.

This is a tax on thought and cul-

GREEK publishers and booksellers should be officially encouraged to read more." Mr Dimitris Par kos, vice president of the federation of publishers and booksellers, said in an interview.

In other countries, Vat on books mark. Booksellers in the 12-nation trade bloc are campaigning to get Vat on books abolished completely.

But Finance Ministry officials say that Greek books are among the cheapest in Europe. They also note that the state-run television screens an unpaid advertisement, urging consumers to buy particular books, almost daily.

Most publishers estimate that as many as 3,000 new titles are issued ture. It's quite unacceptable in a devery year, of which only half a dozveloping country where people en sell more than 10,000 copies.

UK-Guatemala relations restored after 25 years

BY OUR FOREIGN STAFF

diplomatic relations, which were broken off 25 years ago. Guatemala severed official relations with Britain in 1963 in protest against the granting of inlernal self-government to Belize, formarly the colony of Belize, formarly the colony of the new civilian worse.

the policy of the new civilian to Gualemala, and Moscow had deployed up to a third of its total strategic nuclear forces in the militory rule, Britain will set in personal experiment to militory rule, Britain will set in personal experiment to the policy of the new civilian worse.

It said Moscow had deployed up to a third of its total strategic nuclear forces in the Far East over the past decade on personal bad brought its conventional troop strength east of Lake Baikal to 370,000.

BRITAIN and the Central Following the re-establish-American republic of Guatement of diplomatic relations, which is largely the result of diplomatic relations, which the policy of the new civilian

1981, consular relations between Guatemala and the UK Brilain maintains a small milimot re-established until earlier prevent Gnatemala from enthis year.

At the request of Belize, Brilain maintains a small milimoscow bad 2,390 bombers and fighters in the area and the Soviet Pacific fleet had \$40 ships.

Juan Carlos escapes bomb at ski resort

AN EMBARRASSING gap was exposed in Spain's anti-terrorist

security yesterday morning when a bomb exploded at the ski station where King Juan Carlos and other members of the Royal Family were spending an after-Christmas boliday.

The bomh damaged several rooms on the third floor of the

Hotel Montarto at Baquiera Beret, the leading resort in the eastern Spanish Pyrenees, where several members of the official bodyguard were staying. Telephone warnings made in the name of the Basque terrorist organisation Eta enabled guests to be evacuated before the

The king, who was staying about 500 yds away from the hotel at the foot of the slopes, was skiing as usual three bours later with his son Prince Felipe and his brother-in-law, former King Constantine of Greece. Police sealed access roads to the

resort, which is near the border with France.

The bombing came after a police swoop on Eta units in the Spanish Basque country, in which eight alleged members of the country was a prested. the organisation were arrested and arms seized.

The incident appears to con-The incident appears to confirm the opening of a new "front" for Eta octivity in Catalonia, where five bombs beve exploded in Barcelona over the past few weeks.

It was the letest in a recent series of ettacks aimed primarily at French interests in Spain, in prolest against the Chicae Government's policy of

Spain, in prolest against the Chirac Government's policy of handing Eta euspects over to the Spanish police.

A Civil Guard was killed on Christmas Eve by e bomb at a supermarket near San Sebastian controlled by the French Carrefour group. This was followed on the night of Christmas Day by a bomb which blew a hola in the French-owned Novotel Hotel on the ontskirts of Madrid, and on Sunday, by explosions at Renault and Peugeot dealerships in the Bilbao region.

Japan to breach limit on defence

JAPAN plans to breach its 10-year-old policy of limiting military speoding to below 1 per ceot of gross national product, a spokesmao for the Defence Agency said yesterday, Renter reports from Tokyo.

He said the decision was made et a meeling of officials of the Government and the ruling Liberal Democratic Party Liberal Democratic Party (LDP) which included Mr Yuko Kurihara, Defence Minister, and Mr Kiichi Miyazawa, the Finaoce Minister.

per cent increase to defence spending to Y3,517bn (£14.9bo). This will be equivalent to 1.004 per cent of the officially

starting on April 1. The 1 per cent figure was set in 1976. However, the US has been pressing Japan to increase its defence spending. The Defence Agency has also declared that Japan's defences have failed to keep pace with a Soviet military build-up in Asia.

The Cabinet will officially approve the spending plan to-day together with other budget plans. All are subject to parliamentary epprovel early

Defence speeding is a tonchy issue in Japan but the LDP has more than 300 of the lower

house's 512 sests. Next year will be the second signed to give Japan the ability small-scale, limited agression. A White Paper on defence, approved by the Cabinet in August, said: "The inlernational situation in the area

surrounding Japan is getting

George Graham reports on a testing series of strikes in the French public sector

SNCF finds it has few cards left to play

FACED BY the longest public sector strike since 1968, the directors of SNCF, France's national railway company, have few cards left to play.

They have agreed to a pay settlement including e 1 per cent pay rise in June, another 0.7 per cent in October and a bonus on January 1 starting at FFr 250. The overall package is already worth slightly more than the 3 per cent limit im-posed on the public sector by the Gavernment the Government.

the Government.

The effect has been, if anything, to harden the attitudes of the striking railwaymen.

Union leaders believe the dispute could spread rapidly to other areas in the public sector.

After years of being asked to make sacrifices in the interests of creating more jobs, they say, public sector workers are no public sector workers at 5 no longer prepared to see melr pay packets fall any further in real

But Mr Chirac's orders are that public sector wage bills should rise by only 2 per cent in 1987, including slippage linked to promotions and seniority, or 3 per cent if justified by productivity increases. fied by productivity increases. Besides SNCF, strikes bave

already begun in the coal mines and in the Paris public transport system and more action is threatened at Electricité de France and at the stale muni-

"If the conflict were to last to the beginning of next year, we would risk having other conflicts joining that of the railwaymen. We would then be in an inextricable position which would quickly take on a very different political colour to what we are seeing today," said Mr Andre Bergeron, leader of the centrist trade union Force Ouvriere.

For the railwaymen, the



Chirac: under pressure as striking railwaymen harden their attitudes

question of pay has now become tightly linked to the SNCF management's plan to reform the whole structure of pay scales on the railways. The scales on the railways. The strikers want the total with-drawal of the project, which aims to put more emphasis on merit and less on seniority. The project has become as much a symbol as the Devaquet bill on the reform of the French higher education system was to the students, whose mass

demonstrations eerller this month bumbled the Government of Mr Jacques Chirac and offered a model to the railwaymen. Some snalvsts find an odd parallel between the students' opposition to selection for university courses and the rail-waymen's rejection of e greeter degree of merit-based promo-

Mr Jean Dupuy, managing director of SNCF, has pinned his colours to the rejigging of the pay structure, which be re-

gards as "healthy and fair."
"It is essential that the
system of remuneration should take acount both of seniority and of merit. It is normal that employees who make an effort and who devote themselves to doing their work well should be rewarded for it by promotion.

For the strikers, Mr Dupuy's proposals bring the threat of "subjective appreciation" and "completely arbitrary assessments."
The question of pay sales

The question or pay sales forms an integral part of the overall pay bargain et SNCF each year. Besides discussing the amount of any pay rise, management and trade unions agree on the number of promotions to be made. Mr Dupuy's pay offer last week, accepted by a few minority trade unions but re-

soundingly rejected by the main national unions and by the independent train drivers'

federation, included an in-crease in the number of pro-motions planned for 1987 from 3,000 to 5,000.

Under the existing system, SNCF railway workers are graded on 10 different levels, with four different indices on each level. Promotion from one level to the next may be made on the basis of an exemptation. on the basis of an examination or on merit, but is most frequently made on seniority

There is no overlap in pay between the different levels. The top index on one level earns less than the bottom index on the next level up.

The new system planned by the SNCF management would create eight "degrees of respon-sibility," each of which would in turn be subdivided into seven or eight different scales. Movement from one scale to another would be achieved largely on merit and, unlike the old system of levels, pay at the

top of one "degree of responsi-bility" could overlap with that at the bottom of the next degree Opposition to the proposed new system remains solid.
"Promotion by seninrity has always been the rule in the SNCF, and it is stupid to pretend that there is not olready an element of merit in the pay scales," commented one senior trade union official.

scales," commented one sentire trade union official.

The railwaymen's working conditions are also the subject of dispute, including the length of time they heve to spend away from bome and the quality of the hostels they stay in where work recters take them in when work rosters take them away overnight. These are on the agenda of today's meeting between unions and SNCF

management.
In the Paris public transport system, deadlock between management and trade unions is as fierce. A meeting yesterday broke up without any common ground whatsoever being found.

Mr Michael Rousselot.

meeting director of RATP.

being found.

Mr Michael Rousselot,
managing director of RATP,
which runs the city's bus and
metro systems, said that the
pay talks would be difficult,
given "budgetary constraints"
and the "strict orders" of the Government.

Government.

He is only prepared to go as far as a 2.7 per cent package, of which 1.7 per cent is accounted for by seniority and technical slippage. This leaves him little margin for menoeuvre on an across-the-board pay rise. Negotiation with RATP and SNCF managementa is being left to the established trade unions, but there is a warming for them, too, in the creation at several major rail depots of independent co-ordinating comindependent co-ordinating com-mittees—again close to the model adopted by the students earlier this month.

Italy to scrap most foreign exchange curbs

ITALY SHOULD have removed transactions for the past 10 Government most of its remaioing foreign years. In practice, most have exchange controls by the end of been steadily relaxed in line administrative next year, Mr Giovanni Goria, with changes being made in "Everything". Treasury Minister, said yester- France, although capital move-

dey.

Although the final say on the Foreign Trade, Mr Goria said be believed the oecessary reforms would be passed "before the end of 1987."

ments still suffer considerable hindrances.

ing the Government to move remove all residual restrictions towards currency freedom. In affecting activities which show response, the Bank of Italy has up on the current account of the

These would change the basic administrative approach from "Everything is forbidden unless it is specifically allowed" to one of total freedom for a wide range of currency transactions

In September, the Italian unless specifically forbidden.
parliament passed a law requirement pas The purpose would be to

However, the bank wants to retain some controls over shortterm, essentially speculative capital flows which could threaten currency stability. It has ont spelled but its detailed thinking which will only emerge over the coming weeks.

Mr Goria also expressed concern yesterday about the current growth in Italian bank lending which has been rising at an On paper, Rome has main-sent in the past few days what balance of payments such as annual rate of 12 per cent in tained a formidable list of coo- are bound to he influential draft trade financing, and private the past quarter against an trols over foreign exchange recommendations to the expenditure abroad.

S Africa clamps down on black schools

Venezuela's budget approved

THE VENEZUELAN Congress ever, they also call for extra royalties, which in the past

spending on government salaries bave provided the Government

from Johannesburg.

The regulations, published in a special Government Gazette, cation " in black schools to enable the black education replace government syllabuses department to issue orders bar
which they see as designed to " Training may issue orders " for emergency."

(£1.250), or two years in prison. The new regulations mark a further tightening of South Africa's six-month-old state of emergency.

THE SOUTH African Government issued oew emergency regulations yesterday aimed at countering political unrest and alternative education courses in black schools, Renter reports

The move is a sign of the state of emergency."

The department may also ban the public, the maintenance of pupils from wearing clothing public order, pr the termination carrying slogans or hadges of any specified organisation and Penaltites for disobeying an prevent the distribution of order are fines of Rand 4,000 process.

US machine Pretoria confirms airstrip plan tool orders

SOUTH AFRICA yesterday is responsible for the island, cules transport aircraft, confirmed reports it planned to build an airstrip on Marion Island in the Antarctic. It ignored allegations that it was ignored allegations that it was and enable it to eather more fall by 32% By Lionel Barber in Washington US MACHINE tool orders fell

connected with nuclear missile tests, Reuter reports from Pretoria. Pretoria.

Mr Wiley said yesterday it was necessary to clarify the situation "as a result of confisheries, said Pretoria was investigating the "ecological" of providing a useable landing effects of building an airstrip co the island, 1,200 miles sontheast of Cape Town.

Intermation oo the area's Mr Wiley said yesterday it was necessary to clarify the situation "as a result of confusing reports which have appeared in the media."

He said the idea of providing a landing strip on the islanding strip on by 32 per cent last month, a drop likely to foreshadow the worst year for the industry since 1963, Orders at US machine-tool \$132.7m (£94m), compared to \$132.7m (£94m), compared to \$195.1m 2 year earlier. They were 26 per cent below the \$180.2m level for orders in o the island, 1,200 miles sonth-ast of Cape Town. Newspaper reports said o pro-with a view to facilitating the posed £4m runway would be movement of personnel, had Mr Wiley, whose department capable of handling C-130 Her-been canvassed for some time.

October this year. Until mid-year, industry orders averaged \$200m a month. But in the second balf, as car manufacturers' demand fell, orders have averaged around

The US Commerce Departroyalties, which in the past bave provided the Government with 60-70 per cent of its income. The Government said it would obtain just over \$850 this year from petroleum exports, down \$4.450 from last The largest government budget.

The Government was obliged budget allocations next yeer

The Government was obliged will be made for education, or present a revised budget public works, local and foreign this year from petroleum expensives announced by Presisery announced by posed limits on Switzerland and West Germany,

measures announced by President Jaime Lusinchi earlier this stata govaruments, health and month. Those measures with social services, agriculture and provide the Government with additional local currency revenues due to a partial revenues for 1987 are expected for 1986 is estimated at more than \$25m, compared for 1986 is estimated at more to \$2.5m in 1985.

fall by 33% The world's shipbuilding industry saw a 23 per cent fall in new orders in the first nine months of this year compared with the same period in 1985, the Organisation for Ferentia Canaria.

Shipbuilding

orders

tion for Economic Co-opera-tion and Development (OECD) said yesterday, Reuter reports from Paris. A quarterly report from the OECD showed European countries hardest bit, with new orders received between January and September this year dropping to 499 from 1,870 in the first nine menths

New orders worldwide stumped to 5,009 vessels this year against 7,473 last year. Japan saw its new orders drop to 4,510 against 5,604 at the end of the third quarter of 1005.

L'elecom sales

Siemens has no plans to respond to US authorities moves to bar sales of tele-communications equipment by foreign suppliers and the row can be solved only at govern-mental level, a company spekesman said, Reuler reports from Munich.

His remarks came after the US Federal Communications Commission announced it was to start an inquiry into overseas companies' alloged blocking of free access to world telecommunications markets.

Beirut truce called Lebanon's Shi'ite Moslem militia leader Nabih Berri said he had ordered an Imme-

diate ceasefire at Palestinian refugee camps in Beirut and South Lebanon, for the New Year, Reuter reports French growth seen

French Gross Domestic Product (GDP) will continue to grow by around 2 per cent in 1987 while consumer prices will rise by an average 2.5 per cent, the private Institut de Prévisions Economiques et Financières said in its December review, Reuter reports from Paris. Sri Lanka peace plan

Sri Lanka peace plan Sri Lanka has proposed setting up a body to co-ordinate activities among autonomous provincial councils, in a bid to break a deadlock in peace talks aimed at ending the Tamit separatist war, Mr Rounie De Mel, Finance and Planning Minister said, Reuter reports from Colombo.

FINANCIAL TIMES

Europe's big steelmakers look for ways to stem the tide of falling prices

EUROPE'S large integrated steel producers are meeting in the next few days to try to agree some collective action in reverse the steep slide in prices which has taken place in many Continual markets during 1986.

Prices for most types of steel row range from 10 per cent to now range from 10 per cent to 25 per cent below target prices are six months ago. The Som ember companies of Europe, and the US dollar against the most range from 10 per cent to 25 per cent below target prices are six months ago. The same producers are the markets during 1986.

The same producers are due of the US dollar against the now range from 10 per cent to 25 per cent below target prices as an externation of Europe. The Som ember companies of Europe and Europe in the result of several factors. The sherp decline in the velue of the US dollar against the 10 mark has reduced the buying the past in most of the US dollar against the 10 mark has reduced the buying to state the US dollar against the 10 mark has reduced the buying to state the US dollar against the 10 mark has reduced the buying to state the US dollar against the 10 mark has reduced the buying to state the US dollar against the 10 mark has reduced the buying to state the US dollar against the 10 mark has reduced the buying to state the US dollar against the 10 mark has reduced the buying the per state the US dollar against the 10 mark has reduced the buying to state the US dollar against the 10 mark has reduced the buying to state the US dollar against the 10 mark has reduced the buying the per Marvick, the chartered forms. The strength of the US dollar against the 10 mark has reduced the buying the per state the US dollar against the 10 mark has reduced the buying agree than on the Continent and prices bevoe been much the reducers the strength of the US dollar against the 10 mark has reduced the buying the per Marvick, the chartered forms. The attempt to bold on the third market shares within the producers and the UK market but there has be during the the West German within th

bas approved a revised 1987 spending on governme budget at \$21.2bn (£15bn), up and larger subsidies.

from \$17.2bn in the original budget.

to present a revised budget following a series of eronomic

measures announced by Presi-

this year from petroleum ex-ports, down \$4.4bn from last year. It is conservatively esti-

PINANCIAL TIMES

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Violence breaks out in Punjab as militant Sikhs call strike

MANY TOWNS in the troubled state of Punjab were affected night. This is said to have by a call for a 48-hour general strike by milliant sikhs yester-day, when incidents of violence announced they would attempt the response to the call shows not only the sympathy that Sikhs in Punjab bave for the organisers of the strike had announced they would attempt independent bomeland for the response to the call shows not only the sympathy that sleep th and arson occurred in areas where the extremists are

The strike call came from The strike call came from some parts of the stete and factions of the militant All lindia Sikh Students' Federation and was supported by such Sikh organisations as the Damdami Taksal, a seminary once heeded by the late Sent Jalendhar, all sbops and factorate stremists igadar steir in the extremists tried to force shops to close. In many towns, including the industriel centre of once heeded by the late Sent Jalendhar, all sbops and factorate stermists igadar steir in the extremists tried to force shops to close. the extremists leader siein in The strike call was made to the army assault on the Golden proiest against the death sen-Temple in Amritsar in June,

announced they would attempt to halt all public transport.

Attempts to sabotage rail tracks were reported from some parts of the stete and

tence passed on the assassins of the late Prime Minister, Mrs To forestall trouble, the Indira Gandhi, and the conterrorist violance Punjab Government cancelled all trains and buses in the state tremists in jails outside Punjab. tremists recently.

the radicals' demand for an independent bomeland for the religious community, but also ther extent of the fear created by terrorists among the people of the state.

The strike was successful in many parts of Punjeb in spite of many pre-emptive arrests by the authorities, who ordered patrolling of sensitive areas by police and paramilitary forces.

The situation is being watched closely by the central government which is greatly concerned at the renewal of terrorist violance and the control of key Sikh shrines by extraorist recently.

'Black money' deals under fire

ALL DEALS in urban property in the four cities of Bombey, Madras, Calcutta and Delhi heve been balted for the past fortnight, following use of special powers by the Indian Government against circulation of "black money" funds not declared for tax purposes.

The Government assumed (£12m) and immediately, all result that no transactions in urban property are now taking place in the four cities. The Government plans to use these another 19 properties worth Rs 139m, making clear it means to push ahead with its plans to check the use of "black money" ln circulation money."

The Government assumed these powers last February when the annual budget was presented to parliament. But it as just announced that it bas started using them. Under these powers, the Government can purchase immovable property by paying 15 per cent more than the amount declared

A fortnight ago, the Government announced it bad used these powers to purchase 49 properties in the four metrodeals are made. These were worth a total of Rupees 223m

By Steven B. Butler in Singapore

was expected, since Gen Lee was eppointed acting minister

in his rapid rise to power. This bas fuelled speculation that he

will eventually succeed his father as prime minister.

rently appointed Second Mini-

ster for Defence.

Gen Lee was also concur-

Other changes include the

March, it is yet another step

It bes long been the practice in India that less than balf the amount is declared in sale deeds wben transfers of urban property take place. The remainder is paid in cash to the seller through use of "bleck money."
Since the Government bas
now started taking over property
it believes bas been undervalued, potential purchases of urban property stane to make heavy losses since the "black money" they bave paid as part

India, but the Government believes it runs into bundreds of billions of rupees — a "parallel economy" which greatly distorts normal economic operations.

The Government bas conducted a vigorous drive against 18 months, including raids by tax officials on offices and residences of prominent busi-

Lee's son steps up in Singapore cabinet shuffle

BY OUR JERUSALEM CORRESPONDENT

CABINET reshuffle announced in Singapore yesterday has confirmed Brig-Gen Lee Hsian Loong, son of Mr Lee Kuen Yew, the Prime Minister, as Minister of Trade and In-Although the appointment

Those products which will be affected most will be cars end consumer durables, whose prices will drop by as much as

The Treasury also took the opportunity to announce that It would cot purchase taxes on appointment of Mr S. Dhana-balan, Minister of Foreign balan, Minister of Foreign most imports, and that the pur-Affairs, to serve concurrently as Minister for National Develop-simplified by consolidating the ment.

Mr Wong Kan Seng will become Minister for Community Development and Mr Lee Yock Revenue Commissioner, said programme which calls for cuts

THE ISRAELI Treasury has ginal effect" on local conannounced that duties on sumption and the baience of imports from the European payments. The price decreases Community and the US would were not all that drastic, be drop by an average of 60 per cent from January 1, under the exports to the EEC and the US terms of separate bilateral trade would be lowered simulbe lowered simul-isly. He expected the taneously. duty reductions to be reflected in e 1 per cent drop in the consumer price index within the next few months.

> turers' Association and the Histadrut, the giant labour federation, have sharply criticised the Treasury's unilateral decision to cut purchase taxes. The manu-facturers called the move "anti-industry," saying it would hurt the competitiveness of

The Histadrut condemned the Development and Mr Lee Yock Revenue Commissioner, said programme which calls for cuts Suan, Labour Minister. Both yesterday that be believed these in tax exemptions for the steps would bave only a "mar- elderly and the poor.

No accurate estimate is available of the amount of "bleck money" in circulation

The campaign against "black money" in urban property transactions is part of this This has created panic among transactions sellers and buyers, with the crackdown.

Israel reduces duties on **US and EEC imports**

20 per cent and 30 per cent, respectively. According to various estimates, these levy reductions will cost the state some \$200m in foregone revenues.

Both the Israell Menufac-

local industry.

Big fall in Chinese oil earnings

CHINA'S OIL export earnings this year fell by more than \$3bn (£2.1bn) below the 1985 figure because of the slump in world oil prices and a reduction in export volume, according to Theme Dunyan. according to Zheng Dunxun, president of the China National Chemicals Import and Export Corporation.

Before the slump in oil prices, the Chinese Govern-ment had selected oil as a key export which would belp the country overcome a trade deficit thet reached \$14.7bn last year. However, the deficit should fall significantly because of tighter import controls and export growth in

other areas.

The corporation, known as Sinochem, estimales that earnings this year will be about \$3.8bn, down from \$7.4bn in 1985, when there was a 35 per cent increase in China's crude oil exports.

Zheng told the official China Daily newspaper, that the price of Chinese crude fell by an average of 51.8 per cent this year.

Officials announced last February that there would be no growth in oil exports in 1986 "to belp stebilise the world oil price." Zheng told the newspaper that, in the interests of assisting "Opecefforts" to balt the price fall, China imported a total of 2m tons of crede and referred oil tons of crude and refined oil from Iran, Knwait and

The said no figure was available for the volume of exports so far this year, but the end-year volume would be significantly below last year's

However, diplomats say China has become more adept at playing world markets in the past year in numerous commodities, and the oil imports are more part of this strategy than acts of benevoce. They expect China to increase its market man-cenvres in the coming year.

Marcos sued for \$750m

A PHILIPPINES Government commission yesterday filed a \$750m (£535m) suit against ex - President Ferdinand Marcos to recover properties in New York it said bed been illegally acquired agencies

report | Mr Jovito Salonga, chairman of the Presidential Com-mission on Good Government (PCGG), said the commission bad filed the suit with the Sandigan Bayan, a Philippines court bandling cases of alleged corruption.

The move follows a decision by a US Conrt of Appeal to upbold a ruling by a lower court freezing dealings in the properties. Mr Salonga said the pro-

perties included four buildings in Manhettan and an estate in Long Island, with an extimated gross value of

Gerald Bourke reports on Brazzaville's response to declining oil revenues

Congo joins queue for IMF loans

go's steamy capital on the banks of the Zaire river, eye-catching slo-gans extol the virtue of "popular But this self-professed Marxist-

Leninist state, which once enjoyed an oil boom, has joined an increas-ing number of African countries which have turned to reforms prescribed by the International Monetary Fund (IMF) in order to cope with declining oil revenues and mounting internal and external

In the first two years of the 1980s, the Government of Colonel Denis Sassou-Nguesso borrowed heavily at home and abroad in order to fund an ambitious public investment programme. But as income from oil exports - some 90 per cent of foreign exchange earnings – declined, so the cost of servicing the country's \$1.5bn external debt rose, reaching 28 per cent of export earnings last

The Government's first response was to introduce, independently of the IMF, a set of austerity mea-sures including the scaling down or shelving of capital projects and the introduction of tough credit ceil-

By April this year, it was apparlevel of capital and current spending envisaged in the already re-vised 1986 budget. The 1987-92 de-velopment plan was abandoned, and an "interim investment plan"

AT EVERY TURN along the traffic covering the next two years put in choked streets of Brazzaville, Conits place. lar discontent, particularly in urban areas where the military regime an uncomfortable compromise with

But Western creditors insisted on more fundamental policy changes. The Paris and London Clubs, owed some \$200m in interest payments this year, have made short-term rescheduling conditional on the conclusion of a politically sensitive deal with the IMF.

In return for an SDR 22.4m (\$27.1m) standy credit formally approved by the Fund in September, the Government, under the eye of an IMF monitoring mission which arrived in Brazzaville during the last week of October, has begun to set in motion a series of marketoriented reforms.

These include relaxing its grip on several dozen loss-making parasta-tals, (semi-state anterprises), the abolition of state marketing monopolies – including the powerful "Office Nationale du Commerce" – and substantial price increases for producers of coffee, cocoa and sugar.

The 75,000-strong civil service which accounts for more than half of those in formal employment - is to be reduced, while salaries in both the public sector and parastatals will also be cut back.

A food self-sufficiency fund, fi-By April this year, it was apparant that sterner stuff was required from all salaries, has been set up, The cabinet decided to halve the and all but two national holidays — May Day and Independence Day - abolished .

০ একে কাম কু লগমের মুখনিকা হয় ১ সাল কেবলৈ ১৮ ১ সাল হয়। এই

draws, and provides, most support. the IMF.

But Col Sassou-Nguesso, elected tion away from the Congo's economic ills.

Brazzaville, says the president, is now the "capital of Africa". Recep-tions for foreign statesmen, in town to discuss loftier issues of continental politics, saturate the local me-

His trips abroad, such as Octo-ber's 10-day North American tour, are given an equally high-profile treatment. However, Col Sassou-Nguesso was deprived, at least temporarily, of a visit to Europe, due to begin on October 27, with three days in Britain, when it was postponed owing to the death of Mo-zambique's President Samora Ma-

before the elections, had promised to keep paying \$22 a barrel for Con-golese crude. In the event, the deal

The French Premier's appointpresident of the Organisation of At. ment of Jacques Foccart as his sperican Unity last July thanks largely cial adviser on African affairs also to his mediation efforts in the Chad went down hard in Brazzaville. Focconflict, has been relatively suc-cessful thus far in exploiting his new role to divert domestic atten-with Paris this year have improved as markedly as the Congo's have

Col Sassou-Nguesso might have expected that the appointment to the Justice Ministry of Albin Chaldrandon, a former president of Elf Aquitaine — which has traditionally lifted about 80 per cent of the Control of the C expected that the appointment to the Justice Ministry of Albin Chal-andon, a former president of Elf Aqgo's oil - would temper Foccart's persuasiveness, but developments in recent months have given the lie

to that belief. Although oil production is likely to reach the 1985 level of 5.8m tonnes (114,000 barrels per day), double 1980 liftings, exploration and the development of new fields are being wound down.

Excessive dependence on oil sales - which at the height of the The election of Jacques Chirac's boom were providing half of GDP-right-wing government in France led to the neglect of other sectors last March came at a difficult time such as agriculture, forestry and for the Congo. The previous Socialishing. Given the constraints on ist government had provided a new investment, it will be some batch of structural adjustment considerable time before the poten-loans while President Mitterrand, tial of alternative sources of income tial of alternative sources of income can be realised.

Coi Sassou-Nguesso is therefore likely to continue concentrating on Increases in the price of gas, water, electricity and public transport
could spark off smouldering popuered to have been instrumental in piry of his OAU role next July. foreign politics rather than domes-

THIS WAS a watershed year, though little was achieved. Most English lawyers accept that theirs is not the best of legal systems. Even a member of the Lord Chancellor's staff returned from Ger-many "fascinated" and favourably impressed by the informality of the civil proceedings, the absence of long speeches and the attitude of the judges who look upon it as their compromise and they have to proceed to judgment.

The year started with the Liberal-Social Democratic Party Alliance embracing the idea of a Ministry of Justice. This proposal sounds novel only in the UK context. The rest of the world knows that, like anything else, the machinery of justice has to be based on a coherent design, matching institutions, procedure, statutory drafting, interpretation of law and the working of the profes-sions. However, Lord Hailsham, the Lord Chancellor, rejected the idea

in strong terms.
But this was also the year when his department produced a series of valuable consultation papers de-signed to streamline procedure in the Commercial Court, for the adjudication of personal injuries claims and in respect of debt enforcement. There was also talk about institutional changes. A Government white paper (policy document) out-lined the possibility of unburdening

the Crown Court by letting magis-trates summarily decide a greater number of small offences. Unfortunately, the recognition that this would require more professionals in the magistrates' courts did not sink in. The most important novelty of the year was the establishment of the prosecution service, but it is un-derstaffed and half-hearted, remaining under the thumb of the police. It often gets papers too late and does not even aspire to interview the accused.

Another important institutional change, the establishment of a family court - promoted by the Law Society and opposed by the Bar - has been rejected by Lord Hailsham. The idea may have to wait until it is recognised that UK courts will need to specialise far more once they are made accessible to people who do not benefit from legal aid. There will be a need for financial courts,

Year of half steps for law A. H. Hermann analyses a year of mixed blessings for the legal profession

The dismession concerning the selection and appointment of judges was revived by the Alliance proposfailure if the parties do not reach a all which envisaged a judicial compromise and they have to promission, and by a few individual complaints against the working of the present system, as well as by its defence by the Lord Chancellor's department. This debate centred mainly on how the Lord Chancellor

operates the present system.

The real issue, however, is whether the system is capable of producing satisfactory results as long as summary justice is dispensed by lay judges and High Court judges are recruited only from barristers approaching the end of their careers end of their careers.

The inadequacy of this system was reflected this year also in the failure of the House of Lords to provide consistent guidance on the method to be used for the interpretation of common law and of sta-tutes. Some of the fundamental principles of English law were sacrificed to short-term expediency in such varied fields as copyright, for-eign nationalisation and the prose-

cation of drug offences. The insistence of judges on literal interpretation of statutes is repeatedly cited as explaining the need for pedantic and obscure statutory drafting and in their turn judges continue to be confused and angered by obscurities and ambiguities in the statutes and to produce "with regret" judgments which they know to be both unfair and impractical. Thus, for example, they punish the insured by declaring that the insurance policies of unauthorised insurers are invalid.

The year brought a crop of interesting law reform proposals on the admissibility of evidence of what contracting parties said when concluding a contract, on the removal of the pawnbrokers' rule that movable objects can serve as security for debts only if in the physical possession of the creditor, and on the The Financial Services Act came

administrative courts and business on the statute book and the Bank-courts in addition to the family on the statute book and the Bank-ing Bill was introduced. Further de-velopment of the law pertaining to velopment of the law pertaining we securities is almost certain after the Court of Appeal decision that the Talcover Panel is subject to judicial review. It seems that, in time, the situation may be not too differ-

ent from that in the US. Before the courts and practic sort it out, the only certainty about the Financial Services Act is that no one knows exactly what it is supposed to mean. It introduces stiff malties, but falls short of full statutory supervision of the City on the model of the SEC, since it excludes Lloyd's from its impact. That is ty-pical of this year of half steps and half measures.

The Government accepted most the Boskill Committee recommendations on fraud trials, except the crucial one on the replacement of a jury by a specialised tribunal. It produced a consumer protection bill including non-negligent product lia-hility, but opened the back door to negligence and interminable litigation by the exclusion of develop-ment risks; it enacted a Latent Damage Act leaving the law as con-fused and unsatisfactory as before.

The economic pressures which solicitors were prepared for after the ending of the conveyancing (le-gal transfer of property) monopoly stirred the Law Society to greater activity. It reformed its complaints procedure, but not enough to enable dissatisfied clients to settle disputes with their solicitors out of court unless the latter agreed to arbitration. Towards the end of the year. the Law Society removed most of the remaining restrictions on advertising and held out the prospect that it would soon approve co-op-erative ventures among estate agents, accountants and its mem-

Like the retail trade, the legal profession is moving inexorably to-wards a client-oriented multi-pro-fessional future. Sotto voce, solici-turs claimed a modest extension of the past decade. Some of the protheir right to appear in the higher jects were completed, though it is posed by the Bar, with the backing lead.

self made a small concession to the spirit of the time by introducing an arbitration service. Many of its younger members feel that they could do better in a fused profession with direct access to clients, or

in the comfort of a solicitor's office. There was a radical switch in competition policy; from legal to economic yardsticks, first in the US and then in the UK and German. Only the EEC Commission and the European Court, self-centred as always, continue in the old ways.

Relaxed guidelines on joint ven-tures were promised, but the papers circulated so far are neither relaxed nor do they provide guidance. The European Court's declaration in the Promuptia case - that franchising agreements fall under the prohibition of Article 85 - deserves an award for the judgment of the year most detrimental to business. In due course, the EEC Commission will produce franchising guidelines or a block exemption to try to put things right bot, going by past experience, it will probably make them

The Court did, however, move forward by declaring air transport was subject to EEC competition rules. But it proved rather halfhearted in the insurance judgments on which the UK put so much hope. It left it open to member states to impose additional requirements on insurers who are already authorised in their home country and it avoided a decision on high co-insur-

ance thresholds. Finally, for the sake of the record, one must mention the Single Act. It is neither single nor an art, but a re-vision of the European Treaties. A passionate discussion is raging on the Continent (but not in the UK) between those who think that it will promote integration of the Common Market and those who think it will open the gates to new protection by member states. Unable to agree, the politicians have adopted a text which means anything to anybody.

Pit output outstrips demand

By Charles Leadbeater and Max Wikinson

MINING PRODUCTIVITY rose to a fresh peak in October, but a rapid rise in coal stocks is likely to present the Government with a problem in the new year.

Coal consumption has been fall-ing and stocks threaten to reach the peak levels of 1983. This would be much higher than could be justified British Coal, therefore, has to de-

duce its labour force at a rate com-parable to that achieved this year when some 30,000 jobs were lost. Next year, however, redundancy terms are likely to be less generous. Latest Department of Energy fig-ures show that miners have been producing so much more coal per head that output is running embar-rassingly ahead of demand. Overall productivity per manshift in Octo-ber is estimated to have reached 3.48 tonnes which is 8 per cent better than the previous months, 23 per cent up on the same month of 1985 and 46 per cent better than the

comparable figure for 1981. Coal stocks have been rising at a rate of about 1m tonnes a month since April This partly reflects the normal pattern of summer re-stocking, but total October stocks of 30.47m tonnes are 4m tonnes more than at the same time a year ago. Much of the more intensive work-

Guinness ends drinks lawsuit after pledge by US importers

BY NIKK) TAIT

GUINNESS, the UK brewing and ions Guinness brands was contary have agreed to refrain from importleisure group, has terminated its lawsuit against various US drinks importers, after winning assur-ances that they will refrain from bringing certain Guinness products into the US.

The case was started two months

to Minnesota law - which only aling Somerset products into the US, lows authorised importers to reg. Guinness added that Somerset had ister alchoho brands for distribution sought monetary damages tion without the Somerset it against the defendants because of self is authorised to import Johnnie long-standing relationships with Walker scotch and Tanqueray gin, the Minnesota wholesalers which

The case was started two months ago in the US district court of Minnesota by Distillers Somerset, the US distribution subsidiary.

Guinness claimed that attempts by certain companies to import variations.

Guinness claimed that attempts by certain companies to import variations.

Yesterday, Guinness announced that it had reached a settlement ing — whereby importers by pass the recognised local distribution arrangements — has increased in the past year.

Call for Government to

sell postal business

THE GOVERNMENT should split for the Post Office to be privatised. up and sell the Post Office, having It acknowledges that there is no exfirst removed the corporation's ample elsewhere in the world of a monopoly over the carriage of let- complete private and deregulated ters, according to a new pamphlet postal system, but argues that privfrom the right-wing Centre for Poli- atisation would make a profitable cy Studies (CPS).
Ministers have been noticeably

cautious in talking about the privatisation of the Post Office, unlike most other public corporations, Postal unions, however have claimed that moves approved by the Government, especially the division of the postal operations into the three separate businesses of letters. parcels and counters, are a prehide

Sir Ron Dearing, chairman of the Post Office, said he was unaware of ness, but if one were made "the better course should be to keep the business as a whole." The pamphlet accepts that un-

service even more efficient

iform postal charges across the whole country would probably cease under any privatisation

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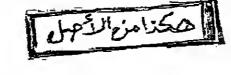
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Banks to sue 22 states over Tin Council debts

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THREE banks have issued High next month when a High Court ther alternative claims. The first, Court writs against the 22 member judge rules on the ITC's attempt to against all the defendants except states of the international Tin have struck out a winding-up petithe EEC, is for damages for negli-Council, and the EEC Commission, to recover money lent to the ITC.

The writs, by Australia and New The Writs, by Austrana and New Teaming, a substituty of Freeding. The Writs of the West German metals group.

The Writs, by Austrana and New Teaming, a substitutive of the West German metals group.

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The West German metals group.

The Austrana and the West German metals group and the West German metals group and the West German metals group and the Wes attempts by creditors of the ITC to establish that member states are le-gally liable for the council's debts. The EEC Commission, sued as representing the EEC, has been

de a party to the actions because the EEC countries that are also ITC In its writ, issued shortly before members speak with one voice in Christmas, Australia and New Zea-

Other bank creditors are likely to follow suit and issue similar writs. Macisine Watson, a London Metal Exchange trader with a £6m judg-ment against the ITC, has indicated that it, too, intends taking direct legal action against the member states. Maclaine Watson is also seeking the appointment by the "alternatively severally in the procourt of a receiver of those assets of portions determined" in an inquiry the ITC represented by its right to be indemnified by, or receive contributions from, the member states in against each defendant damages respect of its debts.

The first indication of the legal position of member states will come

In the court hearing before Christmas, the FTC argued that it was an international organisation was an international drgamismion immune from English court proceedings. Amalgamated Metal alone, is for damages for negligent misrepresentation "in giving advice member states are liable for the ITC's debts.

land Banking Group is claiming £4.46m against each defendant on one of three alternative bases: as members of the ITC, as members participating in the operations of the ITC, or as principals on whose behalf the ITC contracted.

for breach of implied contracts collateral to the loan contract. ANZ's writ also makes two fur-

tion brought against it by another gence and/or negligent misrepresentation in and about the defend-Trading, a subsidiary of Preussag, ants' conduct of the affairs of the

> affairs of the ITC in or about June 1983, November 1983, June 1984 and

The Kleinwort Benson and Arbuthnot Latham writs are in similar terms, though without the alternative claim against Australia.

The defandants in each action are: Australia, Belgium and Luxemare: Anstralia, Belgium and Limembourg (both of whom act through the Belgian Government), Canada, Denmark, the EEC Commission (representing the EEC), Finland, France, Germany, Greece, India, Indonesia, Ireland, italy, Japan, Malaysia, the Netherlands Nignia aysia, the Netherlands, Nigeria, Norway, Sweden, Switzerland, Thailand, the Department of Trade and Industry (representing the offset currency movements. UK), and Zaire.

Car groups usher in new year price rises By John Griffiths

PRICES OF Czech-built Skoda cars are to go up from January 1 by an average of 3.5 per cent. It is part of general round of new year price

Ford's prices are going up by the same percentage on the same day, while Audi and Volkswagen prices are to increase by an average of just under 3 per cent from midnight

However, this is Skoda's first significant price increase since 1984. So in reality it is well below those being applied by Western and Japanese importers to compensate for the declining value of sterling, and even those of UK-based produc-

Some importers have already in-creased their prices by 15 per cent during the past 12 months, while Mr Paul Layzell, managing director of BMW(GB) has given a warning that a further 20 per cent increase would probably be needed in 1987 to

Audi/Volkswagen, the Lonrho-owned importer which admits to having had "a lot of support" from the West German manufacturer to absorb currency shifts, increased its prices by a total of 13.8 per cent in 1986, including the latest rise.

Toyota (GB), the Inchcape-owned Japanese car importer, raised prices by 11 per cent during the year and is imposing a 5.5 per cent increase on January 1.

Ford's increase follows one of 3.7 per cent in August, making a total for the year of around 7.3 per cent.

Kenneth Gooding writes: Jaguar, the luxury car maker, produced a record 41,437 cars this year, an 8 per cent increase on 1985. It expects to lift its output to about 48,000 cars

The total for 1986 included 32,385 saloons and 9,052 XJS sports cars and was achieved in spite of the changeover to the production of the new XJ40 range of which 4,000 cars were made this year. About 80 per cent of output this year was export-

miles north west or London as a US bomber base. It was chosen by the British Government in June 1985, after a bitter planning battle, to house London's third airport. By 1991 the airport's terminal will be capable of handling up to 8m

passengers a year compared with 500,000 passengers a year now. More planning battles appear to be looming in the wings, however. Beyond the great 10,000 ft run-way, extended in the 1950s to ac-

commodate long-range nuclear bombers, lies some of the best agri-cultural land in the UK. It is upon this that the covetous gaze of commercial developers will now concen-

development of London's docklands to the south and the construction of a bridge at Dartford over the river Thames will improve communica-tions and add to the attractions of

demand for homes has pushed up house prices by around 20 per cent They say demand from large re-tailers, developers and investment institutions for sites has still to ref-

According to local estate agents

The experience of airport developments workiwide suggests that the area, whether it likes it or not, will become a more of the state of will become a magnet for industrial and commercial development that could radially alter its fainte and appearance; in the same way that areas around Heathrow and Gatwick, the home of London's first port's expansion.

Fort Worth and Hartsfield airports from housebuilders and from major sect plans to increase the airport's in Texas and Atlanta, Georgia, in retailers. But I am absolutely certain the US, have similarly acted as cattain that the pressures will grow area, with its large open fields.

Builders eye Stansted's lush acres

FRESHLY DUG earth lies piled high in great banks along the 64m road which has been cut to where the new airport terminal will stand. The foundations of the building, with a floor area the size of seven football pitches, are now being laid. The scene is Stansted airport, a commercial airfield, built in 1942 35 miles north west of London as a US bomber base. It was chosen by the scene is Stansted airport, a commercial airfield, built in 1942 35 miles north west of London as a US bomber base. It was chosen by the October handled 16m and 30m pas-

sengers, respectively. It is estimated that 4,000 homes will have to be built during the next decade to accommodate the air-

two airports, have expanded and changed over the last two or three decades.

Mr Tony Mullucks, an estate agent in the district, said: We have hardly started to experience the hardly started to experience the Developments such as the kind of development pressures the Charles de Gaulle airport on the airport expansion is likely to bring outskirts of Paris and the Dallas/ So far, demand is mostly coming

A whiff of scandal at Gorgonzola Hall

Developers are braced for London third airport fight, says Andrew Taylor

THERE WERE tape-worms, wire-worms, orchids, shunters, stale bears and stags. They did their business in Gorgonzola Hall (otherwise known as "the House that Cole built"), and when they made a big profit, they

called it a "rasper".

On occasion, their luck was bad, and they made "a heck-handed turn." Sometimes, they suffered a bout of collective madness; such was the "railway mania" of 1845, or the Peruvian Hoax of the 1880s.

Hoax of the 1880s.

Not that they did not know how to have fun. One way to unwind was a rughy match against Lloyd's of London in 1870.

These strange sporting beasts are less exotic than they might seem. The key to their identity can be found in a book recently reprinted by Abbey Unit. Trust Managers, the fund management company, and seet to clients as a company, and sent to clients as a Christmas gift.

The book is a collection of cartoons, poems, jokes and stories about the 19th century stock exchange and its members. It is called House Scraps, and was first published in 1887. Mr Nigel Triptree, Abbey Unit Trust's sales manager, decided to reprint the

book after receiving a copy from an old stockbroking friend.

The book is written in Victori-an brokers' and jobbers' slang – a rich vernacular in its own right – and depicts a world not too dif-ferent, in human terms, from to-day's accretion warhers. day's securities markets. Wire-worms, for instance, were men who collected prices to be wired to provincial clients -

while tape-worms sent them out on the telegraph tape. Orchids were stock exchange members with a hereditary title. The exchange's new building

of 1884, designed by J. J. Cole, was nick-named Gorgonzola Hall because its blue-veined marble walls resemble the cheese. It had as many bugs as the present stock exchange computers on Rig Bang day in Ne-vember. Open fires had been done away with and central heat-ing installed; but it falled to work

"The draughts were very bad, many members were laid up in consequence, says House Scraps, "Many men wore thick overcoats all day, and even then were compelled to jamp about. Others used to run round the One continon practise was stagging - where investors apply for big stakes in a new share issue in the hope of quick profits. "The Stags Staggered" ram a headline in the satirical magaheadine in the samera maga-zine Punch for October 4 1845, at the height of the speculative hoom in railway company stocks. "In consequence of the tremen-dous rush of stags into Capel.

keep them off, by the authori-ties," said Punch. ties," said Panch.

Victorian stags were adept at making unitiple share applications (just as their descendants were with British Telecom). Punch joked about "Tom Stag, a retired thimblerigger", who applied for shares in the name of Major General Victor Wellesly Delmer, questions as referees the Delanty, queting as referees the Duke of Wellington and Sir Beb-

Court, a rail is to be erected to

ert Peel. Insider dealing is not recorded in House Scraps. There were other types of chicanery, involving alleged leaks from the Government. The exchange received one day in the 1886; a letter on affi-cial notepaper "purjecting to come from Mr Gladstone's pri-vate secretary, and stating that negatiations had been succentully arranged with the Chilean gov erament respecting the claims of the Peruvian bondholders. "No sooner was the letter post-

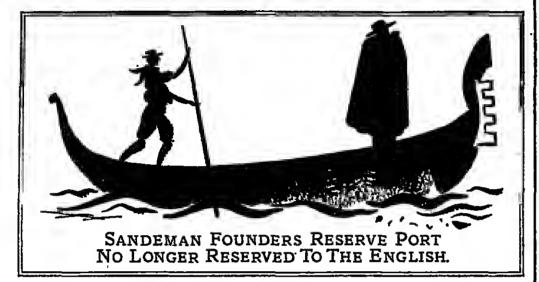
ed on one of the notice boards than Perus began to rise. But the rise was of short duration. On inquiry it was discovered the whole affeir was a frand."

Scandals like that led to Gov-

enument inquiries, such as the Royal Commission on the stock exchange of 1878 (the Victorian equivalent of Protessor Gower's reperis an investor protection). They also brought down on the City the wrath of Whitehall and ninster. Lord Chatham was

westminster. Lord Charman was once heard to call stockjobbers "the camibale of Change Alley."
That was putting it mildly. Home Scrape quotes an anonymous wiser of 1715 who described jobbing as "a complete was a financial for the call of the call scribed jobbing as "a complete system of knavery, founded in fraud, here of detett and nour-ished by trick, cheat, wheedle, forgeries, falsehoods and all notes of delusions; coloing false news, whispering imaginary ter-rors, and proving upon those they have elevated or de-measure."

Lloyd's, by the way, was the right match.



Biotechnology is booming in Wales. Is it something in the water?

There are now 123 biotech research projects being conducted in Welsh Universities and 36 biotech companies in full operation in Wales. 5 of the companies have just won prestigious prizes in a Government-sponsored competition - the Small Firms Merit Awards (SMART). Their entries were distinguished by their 'excellence and novelty of proposal' as well as their commercial potential. The reason for this success isn't to be found in Welsh water, sweet though it is, The reason is the back-up that biotech companies enjoy in Wales. They get support from the Universities. They get made-to-measure financial deals. They get buildings tailor-made for their kind of work, with plenty of room for expansion.

They get a good environment to live in, as well as work in. If you think your biotech company should be where the action is, send off the coupon or dial 100 and ask for Freefone Wales,

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Rags to riches fact or fiction?

Charles Leadbeater reports on a study into winning characteristics

JACK RAGS arrived at London a religious minority, founding passive coal and urban property poverty and religious repres-ales. Ho had just five years in the English education system before taking the first steps in a business career that would take him to the top of the pite; at nine he started helping his mother in a sweatshop in London's East End.

At 16 Jack invested in his first capital equipment: 0 barrow to move furniture from local house clearances to city dealers. It was the start of a healthy furniture business. Through contacts be built up in the NAAFI during the Second World War he laid the basis for the dramatic growth

basis for the dramatic growth of his business, tapping the rising demand for cheap, practical utility furniture.

Three decades later Jack basked in the reflections of his prosperity: houses in the country, friends in high places. country, riches in high piaces, sons at Harrow, and a stack of press cuttings much admired by his aged mother upon his visits to the East End in one of his several "rollers."

But then crisis set in. Overatresched and under-managed, the management.

atrebhed and under-managed, the management consultants Jack despised recommended he accept a takeover offer and a more limited role.

Aged 65 Jack turned to charity, sitting on government commissions, and lecturing. Three years later he retired to his country satists to restruct

Westminster Leditsonce heard to cife.
"the cannibals of Ger to his country estate to pursue his passion for horses. Following his advice, his sons steered clear of business; one

That was public House Scraph quality mous writer of U. became so accountant, the other The typical British entre-preneur? Of course it is o total fiction, but this kind of mythical figure exerts a powerful pull over the public's view of

the entrepreneur. Jack'o story brings together the two achievements of classic the two achievements of classic entrepreneurs which legitimise their activities; social mobility ("anyone can make it"), and enhanced economic efficiency, won through reco-ordinating to the nelce of the secretary of the Leek United Building Society, before going on to build the Halifax into the largest in the country, won through reco-ordinating the largest in the country. won through reco-ordinating resources to raise productivity. It combines other "key"

docks in the spring of 1914, the rather than managing a busi-iqur-peareds son or Hungarien ness, the sens departing for the Jewish parents fleeing from respectability of the professions.

respectability of the professions.
One of the first attempts to find out how far this image is based on reality has been made by Catherine Shaw, a researcher at the London School of Economics' Business Elstory Unit. She has analysed information on the backgrounds of 188 business leaders drawn at random from the first five volumes of the Dictionary of Business Biography.

The analysis defines an entre-

The analysis defines an entr preneur quite broadly. It in-cludes company proprietors, chairmen, chief executives, and managing directors. The men studied were mainly born in the 18th century, though some were been in the century before. Nevertheless, the work of many has had an impact on today's business world.

Backgrounds

The first part of the Jack Rags story that Shaw tests is whether entrepreneurs generally rose from disadvantaged backgrounds. Using information about their father's occupation, recorded in the dirtionary from birth certificates, she found that 80 per cent of the business leaders were likely to have come from relatively affigent backgrounds. They were in the highest of four social groups highest of four social groups Shaw used for the analysis, "sons of owners, partners or directors of manufacturing companies, bankers or land-owners." Only one per cent of the sample had fathers who were unakilled or semi-skilled

One of these, Sir Enoch Hill. the son of a oilk worker, left school aged eight to work in the industry. A crucial step in Sir Enoch's career was his

resources to raise productivity.

It combines other "key" William Legge, the sixth Earl entreprenential characteristics: of Dartmouth, who according the poverty of the family, from to his blographer "typified the

proprietor of the late nine-

Only 3.7 per cent of the Only 3.7 per cent of the entrepreneurs were immigrants who had no previous connection with the UK. None of these was the classic Jack Rags style penniless immigrant who built up a business through sheer hard work. Among the sample, for instance, is David Gestotner, who had streatly run at office machinery business in the machinery business in the United States, having left Coome, Hungary somo years

efore. Reflecting the preponderance of entrepeneurs from families which were likely to be quita washby, almost 55 per cent of the business leaders went to public or fee-paying independent dent schools.

Of the 16 who only went to primary or elementary school, half came from the familles of skilled or unskilled workers. while three came from wealthy backgrounds.

affect the sector the business-men entered. For instance 24 per cent of those who made their names in the financial sector went to a major public school, but 19 per cent of financial entrepreneurs had no education beyond olementary Echool. One of these was Sir Edward Holden win as general manager and managing director of the Midiond Bank did much to build it into one of the big

five clearing banks, Unfortunately the limitations of the original biographics mean that Bhaw can say very little about how the content of education affected these entrepreneurs careers. If this small sample is repre-

seniativo of the thousands of carrors recorded in the biographies, it seems that any anti-business ethos at university can bave bad only a limited effect on the outlook of the business

Only o third of the entrepreneurs had any further The most popular universities

were Oxford and Cambridge,
In contrast to the mythical
Jack Rags, obout 30 per cent
started in the family firm, a
third started in firms with

C&L

WHEN I STARTED IN BUSINESS I HAD 35d IN MY POCKET-MIND YOU DADDY HAD \$500,000 IN HIS

which they had no connection, and most of the others started through apprenticeships or gaining professional qualifica-tions. After 1900, fewer and fewer engrepreneurs started work in distinctively family businesses, Shaw reports.

However most rose rapidly in their first few years at work. balf gained their first position of major responsibility in their 20s (John Bagnal), for instance, started managing his family's lron foundry of the age of 19), and 80 per cent had Schooling did not materially become partners, directors, or fect the sector the business senior managers by the time they were 40.

> Those from the top social group rose more quickly than the rest: about 60 per cent gained major responsibilities in their 20s. Aimest 80 per cent of the business leaders retained close contact with the company in which they gained their first position of responsibility.

> Shaw's analysis does suggest that Jack's religious background may be more fact than myth. While most of the entrepreneurs wore Anglicans, the proportion of non-conformists and Jews in the sample is much greater than in the population se a whole for any of the periods covered

> Some of Shaw's most interesting fadings ore on whether the entrepreneurs were business founders, inheritors, or managers. As the 19th century rolled on, the number of foun-ders declined, while non-owning monagers grew.

The decline in the proportion founders redects the way that mergers created companies requiring managerial skills and capital investment beyond the scope of individuals, says Shaw.

NACHE Across the sample as a whole each of these groups accounted for a third of the entrepreneurs But the group of entrepreneuri from privileged backgrounds were much more likely to inherit o business (47 per cent) than manage (30 per cent) or found (23 per cent). The main groups which abow s strong inclination to found new businesses are the sons of

over 50 per cent of entrepre-neurs from these backgrounds founded their businesses. Only 4 per cent of those who went to a major public school founded the business that made them famous. Only one busi-ness founder. Charles Rolls,

went to Oxbridge.
Finally what of Jack's sons
who showed little willingness to take up the torch of enterprise? Shaw found that only half of the sons of the entrepreneurs followed their fathers into

The main truths in Jack's talo are; the influence of othnicity, encouraging nonprofessional routes to advance-ment; the fair likelihood of a limited education, and the even chance that sons would not go into business.

Shaw'o analysis suggests that the main myth in Jack Rag's story is his social background: few British entrepreneurs were poor immigrants, most were the soms of wealth.

Perhaps the most telling leason for British business comes from one of Shaw's remarks: "The recruitment of business leaders from one social class or a narrow social strato is an oneinous symptom, auggests that society is failing to utilise its total reservoir of

Contemporary, not trendy

Peter Marsh reports on the search for a company name

panies frequently miss a good found.
opportunity for expanding their Some

That claim is made by Elizabeth Campbell, managing director of NameBreak, a consultancy which specializes in devis-ing names for new products and companies. Her advice to new firms is: "If you need a new name, think carefully about it. Don't just use anything."

Tom Blackett, director of Now Blackett, director of Novamark, another consultancy, says that many of the names chosen for high-tech concerns are "boring" and some ore "appalling." The average entrepreneur in a high-technology company is more likely to be an engineer than market. logy company is more likely to be an engineer than a market-ing person," says Blackett. "They normally and up select-ing commonplace names." For virtually any new com-pany, not just high-teeb con-cerns, the choice of name is likely to be important. Accord-

ing to David Mollan, planning director for brand naming at the Michael Peters Group, o UK design consultancy, firms will normally want a name that cierks, salesmen, self-employed is familiar and distinctive and eraftamen, or skilled workers— sise makes the company appear credible.

Many technology-based companica also try to choose names with a glamorous, modern-sounding ring. Unfortunately, these names are frequently dreary. Words containing dreary. Words containing "tecb" (or a derivative) or "micro" are among the favourites.

Hence the ran of small UK companies with names like Camtec, Entec, Ketek, Eltek, Logitech, Altek, Fermentech, Electrotech, Dietech, Mctec, Mintech, Iontech-and, almost as uninterestingly, Microshade, Microplants, Microscope, Microfab, Microvitec, Microcode and Micro Control. At least Techn-away and U-Micro broke new ground by putting the offending "tech" or "micro" at the

opposite ends of the names

high - tech Some husinessee by failing to think prenours reach for their Latin up a good same for themselves. or Greek dictionaries. Thus we find Mnemos, a company name which borrows mnemon, Greek for mindful. The company sells laser-disc systems, which use a tot of memory. Geddit? Other examples are Meta Machines, Lucidata and Orcina. For nonclassical scholars who can't work out what Orcina does for a living, orca is Latin for whale d the company specialises in

underwater engineering. A trend in recent years is to nama high-tech companies after rivers, especially little known ones, a move which perhaps emphasizes the clean, pastoral nature of many science-based businesses. Examples

based businesses. Examples are Duddon Electronics, Arun Electronics. Dart Business Systems, Blyth Software and Deben Electronics.

If all clse fails, you can always make a play on your own name or that of o relative. Hence Robary is a computer firm set up by Bob Tonks and Barry Morgan; Conway Godfrey called his electronics company Wayson; Frank Grunfield chose Waycon; Frank Grunfield chose Nima (his middle name spett backwards) when be got stuck deciding what to call his now company, which makes equip-ment for physics labs. "If your parents give you a daft name, what do you do with it?" asks Grunfield.

attempts win much praise from the professionals. Latin or Greek names are "too obscure." occording to David Molian of the Michael Peters Group. Borrowing personal nomes is "almost certainly missing a trick," says NomaBreak's trick," says NomaBreak's Campbell, while Blackett of Novamark says that romes of rivers give the impression that the company is o "low-rent outfit " that is going nowbere. Blockett is bordly less disparaging about one of the more imaginative attempts.

high-technology com- from whare they are normally concern, whose founder, Stave Scholefield, went to a lot of trouble thinking up the name. Ho ron through 1,000 names on his computer before plumping for Clarinet — "because of its association with youthfulness and creativity." But occording to Blackett, the name is too obscure and, as a result, appears "utterly mad."

There is probably more to be said for o couple of other recent efforts. In the case of Horizon Instruments, a scientific instru-ments firm. Tom Ottley, the founder, says he struggled with about 40 "quite clever" possi-bilitles before making the final selection. Horizon, he says, is almple to remember and olso produces the vogue association thot the company is ahead of others. April Computing Execu-tive emerged in the registry of companies mainly because Julio Faris, the managing director, liked the ACE acronym and also because be wanted the name to appear neor the front

of business directories. Molian favours companies Molan favours companies trying to make their names fit in with a logo for letterheads ond odvertising material, something which April has done with a motif emphasising a plont growing around the ACE letters. And Campbell likes "friendly, treatment and Vor and to head to everyday words, You need to be contemporary but not trendy in a way that the company appears quickly to go out of date."

Asked for a personal favourite Blackett thinks the naming of Apple, tha Californian computer company, was Sad to relate, few of these a master stroke because of its accent on "user friendliness." But having seen the trend start, companies would be illadvised to follow it too slavishly because of the risk of appearing hackneyed. Hence he thinks the "fruit root" probably ended with Apricot, the UK computer firm, Blackett is reluctant to talk about any of his other ideos because, be says, be normally charges people for Clarinet is a new electronics

In brief ...

LAST TUESDAY'S reference to Bluder Hamlyn's new book-let on incentive schemes gave the accountants' telephone number as 01-583 0031. This should have been 91-353 3020.

A CONFERENCE on "Pre-dicting Success and Fallure"

is to be beld in London on March 2 aimed at bankers, venture capitalists, occountants, local anthorities, civil servants and businessmen. Addressing the likely performance of small firms, speakers will set out to identify, first, the characteristies of small firms likely to fail within three years and,

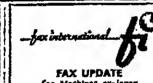
second, the characteristics of small firms likely to exhibit substantial growth. The fee is £160, plus VAT, or £140 plus VAT if cheques are received by February 1. Further details from Public Issue Conferences, PO Box 96, Walton - on - Thames, Surrey KT12 1JG, telephone 0922

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1. Approval at the September 1986 balance sheet;
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In kecolog with article 3 of the Forms and Conditions of the BDRs, the dDR holders may instruce in writing Europeas Overseas Issuings to the exercise of the voting rights artibutable to the above shares, Europeas Overseas in the voting rights artibutable to the above shares, Europeas Overseas Issuings of the voting rights artibutable to the above shares, Europeas Overseas Issuings Corporation will account until January 14, 1967 dDRs representing the above shares, Europeas Overseas Issuings Corporation will account until January 14, 1967 dDRs representation to the shares in accordance with such instructions. In the shares representations were as a shareholder referable som as as the balance of the finance of the shares of referable from wooding as it thinks it.

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Drug companies change the nature of medical research

Peter Marsh reports on advances in alternative forms of health treatment

'A NEW range of chemicals from a laser changes the HPD treating cancer is under evaluation by a team of British scientists. The chemicals are synthetic versions of porphyrins, natural substances found in

Stewart, medical director of Efamol, a British company promoting the technique, the treat-ment could ultimately be used for between a third and a half of all cancer patients and become as commonplace as radio-therapy. In Britain, roughly 1.5m people, or 3 per cent of the population, have cancer.

In the US, Johnson and Johnson, the healthcare company, is also involved in developing

treatment, which is based on a

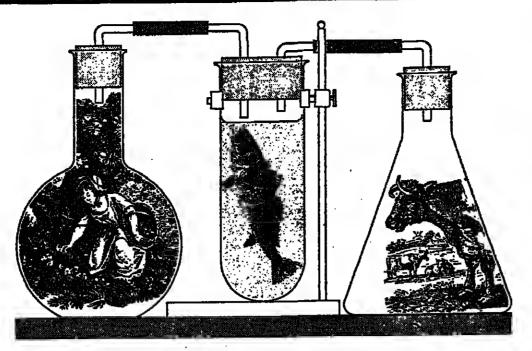
which could play a key rola in chemically, producing substances which destroy the malignant tissue.

Phototherapy could "become a useful tool" in treating can-cer, according to Ms Elizabeth natural substances found in Skinner, education secretary of blood and chlorophyll, which the UK Cancer Research Camdestroy tumours by releasing paign. She cautions, however, that, although results have been promising, work in using the technique is still at an early

> has been held up in recent years, mainly because of the unsatisfactory nature of HPD. Tha substance is difficult to make, its detailed composition is un-known and, most crucially, its selectivity in residing in tumours as opposed to ordinary tissue is relatively low.

is also involved in developing the treatment, which is called phototherapy.

For more than a decade, doctors have experimented with the Department of Experimental Pathology at St Mary's Hospital, also in London, mixture of porphyrins called are working with synthetic haematoporphryin deriviative (HPD). This, which is obtained from the blood of oxen or other animals, is injected into the human body, whereupon it mixing up organic chemicals lodges in or near tumours, Light which are far more useful in phototherapy. The new substances, produced hy mixing up organic chemicals such as aldehydes in a labora-



Mary's Hospital, says he hopes clinical trials with the new substances can start in about a year. For the moment, the medical team is experimenting with the materials on animals. The substances, called tetra-hydroxyphenyl porphyrins, arose out of chemistry studies under Profes-sor Ray Bonnett at Queen Mary

In phototherapy light from a dye laser driven hy a copper vapour laser is focused on tha site of the malignancy. The laser light has to be at a specific wavelength, around 650 nanometers (1,000-millionth of a metre), which causes the porphyrin compound to decompose, releasing the poison. The latter is thought to be a form of high-

tory, have a selectivity 30 times energy oxygen molecules which better than HPD, the re- have a disruptive effect on cell membranes.

one of the most useful aspects to phototherapy is that tha light, from a source such as a copper-vapour laser, can be beamed to the site of the tumour, in the brain or lungs for example, by an optical fibre, Oxford Lasers, a company in Oxford, is among the leaders in Oxford, is among the leaders. in producing such laser devices.

The research at St Mary's Hospital and Queen Mary College is supported financially by Efamol, a pharmaceuticals company based in Guildford. The concern, which has annual sales of about £6m, says that it could soon start up a pilot plant to turn out the new porphyrin

Efamol, which was started in 1978, specialises in drugs made from natural substances such as oil from fish or primroses.

Despite this accent on a fringe area of the medical scene, Efamol has attracted the sup-port of one of the pillars of the medical establishment, Sir James Black, who held top research positions in two of the Wellcome (see separate story).

In the US, Johnson and Johnson has hought the rights to producing Photofrin-2, a form of HPD produced from natural used in most treatments based on phototherapy around the

Photofrin-2 was originally developed by Dr Thomas Dougherty of the Roswell Park Memorial Institute in Buffalo, New York. A course of treat-ment based on the substance requires about a fifth of a gram of the material, costing several

Well-being among the primroses

versation was enough to convince Sir James Black, a well-known figure in the drugs industry, to become involved in the affairs of a tiny pharmacenticals concern, Efamel, the main work of which is to sell pills made from primrose oil.

Dr David Horrobin, Efamol's managing director, tele-phoned Sir James, who until 1984 was director of thera-peutic research at Wellcome, the UK drugs company, to seek his support. "It was one of the most coherent telephone calls I have had," recalls Sir James, who left Wellcome to become professor. Wellcome to become professor of analytical pharmacology at King's College Hospital Medi-cal School, part of London University.

Sir James, who had previously worked for other pharmaceuticals beavyweights such as ICI and Smith, Kline and French, subsequently joined Efamol as non-execu-Joinen Elanoi as non-treative director. He describes Dr Harrobin as "an outstanding individual" with a fertile mind, keenly interested in

According to Sir James, he provides a source of com-mercial experience for Dr Horrohin, a medical researcher who set up Efamol after a background in academic institutes including the University of Newcastle upon Tyne and the University

Efamol specialises in drugs based on the oil of evening primreses and fish. These oils are rich in organic substances

(EFAs), which are thought to combat a number of ailments such as arthritis, eczema and

Fish off, as childhood memories of cod liver oil will testify, has long been thought to bave beneficial effects. Medical workers have been Medical workers have been impressed by the fact that Eskimos (who eat lots of fish) rarely have heart attacks. Evening primreses, too, have a long history of herbal use. The plant used to be popular among the native be popular among the native indians in North America.

But in most developed countries, drugs based on these substances are regarded as slightly dublous because they have not been subjected to rigorous medical station. testing. The substances have attracted the attention of a attracted the attention of a number of small, "cowboy" companies, some of which sell oil-derived pills on the basis of claims which are difficult to substantiate. Regulatory authorities have not certified the substances as pharmacentical products pharmaceutical products i, consequently, they are

and, consequently, they are sold mainly as intritional ltems, in health-food shops and chemists.

Sir James agrees the medical establishment has been prejodiced against EFA-based medicaments but he says the area "is well worth further study," and that the evidence that the drugs can help in certain ailments has been well substantiated.
In recent years, Warner-Lambert and Sqnibb, US
pharmacenticals manufacpharmacenticals

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turers, have shown interest is EFA-based products. Both are selling drugs based on fish oil, to combat the building up of deposits in the arteries that can cause heart disease,

MARKETPULSE

It's the best news the market's had

in years.

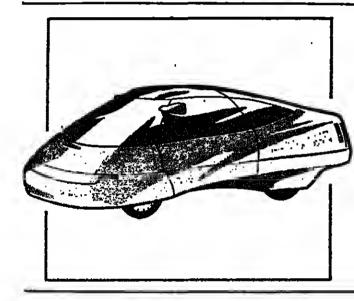
These companies, together with Efamol, are putting pressure on regulatory authorities such as the US Food and Drug Administration to certify the EFA compounds. According to Dr Isin Cloughley, Efamol's technical director, Efamol accounts for aboot one third of the £25m world market for EFA-based products. If the medical establishments products. If the medical estab-lishment could be persuaded to give the drugs its blessing. the market could rise to as much as £500m within a

as much as £500m within a few years, he believes.

In Aogust, Efamol took a major step in consolidating lis position in the EFA business by opening a plant out the Isle of Lewis, in the Outer Hebrides in Scotland, to obtain concentrated EFA from fish. The plant is run by Callanish, a joint venture between Efamol and Herriag By Products, a Norwegian fish processor.

The factory, at Breasclete,

The factory, at Breasciete, will take oil from freshiylanded herrings and convert it into EFA that can be used directly in Efamal's products. According to Dr Cloughley, the same process can also be used to apprade the EFA obtained from processing evening primroses.



CAR THAT THE SINCLAIR C5 LED UP A CUL-DE-SAC

The elegant, futuristically-styled car illustrated here will almost certainly never be built. It is the Ci5, Sir Clive Sinclair's design for full-size, electricallynger vehicle,

After the failure of the C5, the electric tricycle he launched two years ago which was his first venture into personal transport, Sir Clive has had to put aside his ambitions in electric vehicles and this is the first time the and this is the first time the plans for the C15 have been made public.

If all had gone well with funding and development, prototypes of the car would

have been ready for display at the 1988 International

development was expected to cost in the region of £2m.

Compared to the C5, a simple, epen tricycle powered hy a conventional electric motor and battery system, the C15 would have been sophis-ticated and innovatory.

It would have been driven by a 7.5 kila/att electric motor transversely mounted at the front of the vehicle and powered by a sodium sulphur battery mounted in the rear.

Sodium surphur hattaries Sodium suphur batteries, with a power/weight ratio some four times better than the conventional lead acid variety, are now recognised

as a realistic power source for electric vehicles.
According to Sinclair's

specifications, the C15 would have been able to cruise at 89 kilometres an hour (55 mph) against a 10 metres per

second headwind. It would have had a range of 300 km (over 180 miles) on a single charge of the

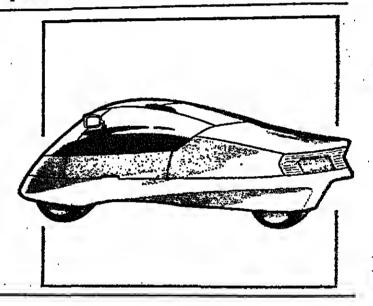
battery. The C15 and its Ill-fated predecessor share similar con-struction and production tech-nology. The bodies of both vehicles are of polypropylene mounted on a metal chassis. The C15, however, is designed to carry a driver and three passengers, unlike the single seat C5, and is therefore approximately the same size as a conventional small car, 3.5 metres long, 1.35 metres high and 1.35 metres wide.

vehicle Motor experts agree that the body shape is close to the optimum for minimum wind resistance

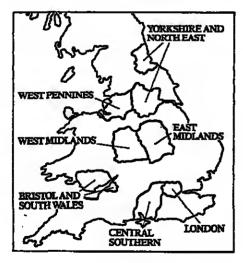
"Wind test development of a one eighth scale model of a three-wheeled version of the C15 has already yielded a drag coefficient of 0.12."

Theoretical and wind-tunnel figures, of course, are one thing and performance on the road another.

Sir Clive is already planning in his mind an even more advanced electric car for some unspecified time in the future. We shall never know whether the C15 would have realised its design potential.



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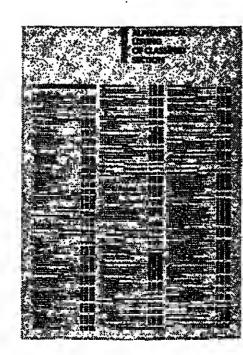
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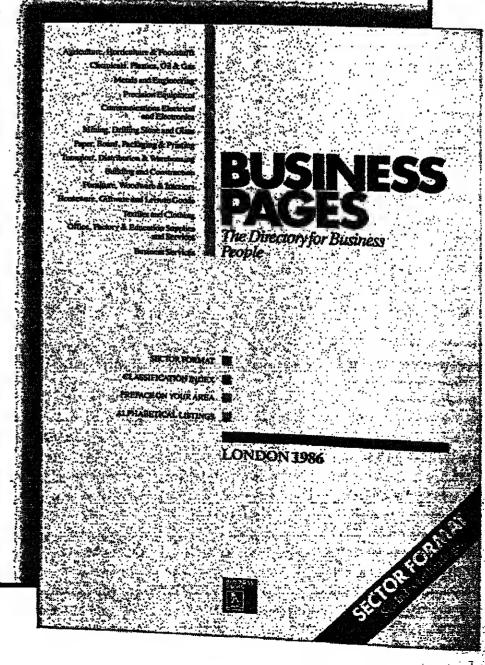




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William Packer looks back over the visual arts during 1986

A year of consolidation, confirmation and reassessment

In the world of the visual arts, 1996 has been painbar especially remarkable nor excaing, but that is not to say it has been uninteresting or dull. If the definitive genish of the age has lately declared himself be did so, I am sorry to say, with such modesty and discretion that he failed to tell me, and the moment passed me by. But then a reasonable prescience in a critic 15 one thing, actual omolscience quite another. So omoiscience quite another. So perhaps I need not beat my breat too bard. This has been a year of consolidation, confirmation and reaspeament of visiting reputation, and this time next year, no doubt, I shall rest those words.

But it seems clear enough to me that the painting of the New Spirit—which has occupied and excited us so much ance the

Times Tuesday December 1

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The factory at will take of he landed herring related in the of herring related in the landed herring it into EFA the condition of the landed herring herring herring primary evening primary

excited us so much since the turn of the 1980s, that resur-gen: figuration and symbolic expressionism that was thought to have put obstraction of last and for ever in its place—is new less urgent and compelling. We find ourselves new looking with a cleaner curiouty upon the stranded giants, monsters and little fish atike to discover the ments of their work for what they really are. As the pretentious, incut or merely pretentious, thept or merely opportunistic falls away, the good remains to justify itself on its own terms, and it is eacouraging to see how much of it there is. In September New York's Julian Schnabel, whom Cod preserve, filled the White-chapel with his grandious and pondarously hamfasted daubings. I shall not rehears again their midful inadomnetes, about their pitiful inadequactes, about which f wrote at length at the time, but only remark on a coincidence. For in September, the work of Anselm Kiefer also went on show in the Sastchi

artist. The point is that both these men stand not as part of a general movement, however vague, but now entirely for themselves.
Meanwhile, Frank Amerisch. o painter whose master was David Bomberg, and was bas remained true to that peculiarly British tradition in figurative expressionism for nearly 40 years was declared joint winner of the Golden Lion at this summer's Venice Biennale. He deserved to win outright but his

Collection, where it remains

has so often appeared with that of Schnabel, is clearly a mojor



Detail from "The Marlborough Family" by Sir Joshua Reynolds

questions. Averbach is not alone among British figurative painters in having onjoyed considerable domestic success since the 1940s—we think im-mediately of Michael Andrews, mediotely of Michael Andrews, Lucian Freud and Leon Kossoff —yet remaining virtually unknown abroad. I was in Canada earlier in the year and was repeatedly osked the question: who is Frank Auerbach? Had he been shown in Venice, even as late as 1978 or 1980, his participation would have significantly shifted the international perception of British paining today, and its piace in the world. The present international interest in the work national interest in the work of our younger sculptors, on the other hand, is self-generated and self-fulfilling for, baving been shown once, they are asked

And Michael Andrews brought the extraordinary scale and licht of Ayers Rock to Anthony d'Offsy. John Bellany was everywhere, Ronald Searic's sketchbooks, which he made while o prisoner of the Japanese, were shown at the Imperial War Museum, And at Duiwich the waters as Robus brought. the veteran Sam Rabin brought a lightness of touch and sopplatiration to images of the Noble Art that were as delightful as

Those are all figurative artists as it happens, but the nonfigurative have remained quite as active, if not so much under our immediate notice. Bridget filley and Anthony Green have had important gallery shows abroad, and Paul fluxley is tha new Professor of Painting at the Royal College of Art, My one prediction, more of a minch really, for 1987 is that general interest in the better general intrrest in the better and, again, established abstract painting will conspicuously

As for our sculptors, they too distinguished themselves: Richard Long at d'Offay, Anthony Caro at Waddington and Knoedler, Michael Kenny at the Royal Acadamy. David Nash had an impressive first show with his new gallery, the Juda Rowan, and the Boyle family filled the npper galleries of the Hayward with their bugs and disturbingly fathful earth reliefs. Bryan Kneale's retrespective, which is especially notable for his recent drawings of animal akeletons, is the in-As for our sculpters, they too of animal akeletons, is the in-augural show at the new Henry Moore Gallery of the Royal College of Art, where it remains until January 8,

Henry Moore himself, of course, died in August at a great age. He was a great artist and his work is his proper memorial. But be was ever generous and active in his efforts in the laterests of his fellows and, in the widest possible sense British ortists of every kind owe him an inexiculable dobt.

pational interest in the work of our younger sculptors, on the other hand, is self-generated and self-fulfilling for, baving been shown once, they are asked again.

These inconsistencies of beans of those for inconsistencies of beans and to some of those for inconsistencies of beans and to some of those forest of Dean, which the more established artists whose reputations were positively enhanced, Victor Willing filled the forestry Commission. The six thetic and considered reception My most memorable experi-

Whitechapel with his halincin-major sculptures installed and atory and surreal tablezox: at left for good in their several like Serpentine, Adrian Berg sites within the forest are all moved away at last from blo entirely successful and in such moved away at last from bio entirely successful and in such syrie above Gloucester Gale in different ways, none more so Regent's Park to Kew Gardens. than Magdalena Jetelova's glant chair astride its hill-top, which is already becoming a forest trade and landmark.

Jeremy Rees, who founded the Arnelfini 25 years ago and built it up from nothing to its present emmence, lately announced his resignation as its director. It is no more than his doe that we should here ack-nowledge that considerable achievement and public service. achievement and public service. But he is not yet lost to the art world and, whalever he does sext, we wish him well.

Our major public exhibiting and achoiarly institutions, with their alower pace and more naturally revisionist cast of mind, have contributed spectacularly, in both the modern and more historical fields of study, to the general sense of reassessment and consolidation. This has been especially true of

This has been especially true of exhibitions concerned with modern art and its immediate antecedents.

Presso's sketchbooks at the Royal Academy in the autumn were strangely both a revelation and yet not one. The excitement they generated was not at the discovery of a new Picase but at the wenderful private confirmation of the Picase we already knew. With the wentificary Endin exhibit the magnificent Rodin exhibi-tion, which the Arts Council brought to the Hayward where it is still on view, there too Is an emphasis upon the younger man in his more pri-vote and immediate work. In the drawings, studies and maquettes, the serious purpose of the exhibition lies besides all the pleasure and excitement. The Kokoschka at the Tate and the Dayld Smith at the Whit-chapel were two other fine and significant full retrespective studies that followed this same path, resting the mature repu-tation firmly on the work of the younger man. Kukoschko we already knew well enough though not so well as we do now, but the early work of Smith, never seen here before, was indeed a revelation.

But the most intriguing revi-



"King and Queen" bronze, by Henry Moore

to align himself with the latest orthodoxy of the avant garde, but a broader, more truly catholic opportunity across beforehand to set the work in parallel, equivalent and established attitudes and preoccupations, is hardly new but its serious critical airing by demon-

forgotien, the Arts Council made the point that the national schools of other countries are at which his ambition led him, least as interesting as our own, but with the face and beed this was not just a show of munch and a few major contemwith his sitter. These remain poraries such as Zorn, Kroyer to us. and Krogh, but a full survey of Our

than perhaps it got. The idea painting of the turn of the cen-that the centemporary artist is may in the five Nordic coun-new faced, not with the hard, narrow choice of whether or not was considerably enhanced for

The iong awaited Sir Joshuo Reynolds exhibition was the Royal Academy's major effort Stration was tong overdue.

Dreams of n Summer Night, it threw an unforgiving light which followed the Annual at on o flawed and ambitious the Hayword in mid-summer, talent that was never the was another important exercise genius we bod supposed. The in revision. For in bringing to wonder is that Reynold's reputation with one exception, all but at all. But it did, though much changed. For his true gift lay not with the great machines to which his ambition led him, but with the face and beod

meanwhile, rontinue to accrue, if more by curatorial alchemy than policy. The British Museum put its haul of drawings over these past five years on show, which proved as various and ravishing as we bove come to expect. Yet so many of these works remained more significant ond minor. rather than outstanding. The Tote marked Ronald Alley's retirement as Reeper of the Modern Collection with a large show of its modern acquisitions in the 40 years of his associa-tion with the gallery, and again it was more churlisbly received than it deserved. Masterpieces than it deserved. Masterpieces are expensive and in this titleld more often controversial than not. To keep up with developments any major gallery should buy carly and take risks. The wonder is that we have a representative collection at the Tate at all, let alone one so good.

And at the Notional Gollery Sir Michael Levey marks his own resignation ofter some 12 years as director with a personal choice from among the acquisitions be has made on

sonal choice from among the acquisitions be has made on our behalf in that time. The exhibition, which is current, is a vindication not merely of a scholarly and effective tenure of office but of a wonderful personal eye for o masterpiece. Here are 38 plums, from the early 1-th century Sienese, Ugolino, to Motisse by way of Raphael, Parmigianino, Bessano, Caravaggio, Altdorfer, Rubens, Vsn Dyek, Hsls, Rembrandt, Velazquez, Steen, Cloude, Fragonard, David, Stubbs, Wright, Degas, Renoir, Matisse, To be vulgar for a moment by menrulgar for a moment by men-tioning money, the whole lot has cost us something over £20m, which at the prices of recent weeks achieved by paintings by no means better than these in their several categories, would have brought us just three. The Notional Gallery's purchase grant for the coming yeor is £2.75m, which the Government claims is generous. The Tata has just loveled its The Tate has just launched its appeal for the £1m still needed to acquire the great Constable of Waterloo Bridge.

But enough of ort matters: I last looked on it in an un-crowded Sistine Chopel some 10 days ago, and walked alone next morning in spring-like sunshine on the Palatine Hill. Sufficient unto the New Year is the art to us. thereof and I wisb you all, in-Our great public collections, deed, a most happy New Year.

Cinderella/Richmond

Max Loppert

of Paul Eliiott's production is obviously a good deal larger obviously a good deal larger than the average Cinderella silotment: the Ugly Sisters creations grow more voinminous with each passing seent (a beaddress for the ball containing an re-bucket with two champague bottles was a new one for me) and for the Royal Wedding finale everyone rushes back in black and white outfits very much after the outfits very much after the example of My Fair Lady. The

example of My Fair Lady. The story line moy regularly get skimped—the boppy ending is tossed in aimost as an after-thought—but the production values are held firmly in sight. The performance as a whole goes with a cheerful swing no hiccups in the scene-chonges, smooth musical direction (Barric Bignoid) knitting every point into ploce, no post-ice-ercam-break malaise. It's a show that has been put together, competently but with limited imaginotion, from resilient source materials. Pavourite

Rice's amusingly Sloane-style Dandini break into "We're a couple of swells" for reasons which actually have very little to do with the scene into which they introduced it.

Some noisy emotional ballads for Cinderella (Caroline Dennis) and Prince Charming (Jane Danielle) have been appliced into their positions in similarly inexact manner — It deem't pay to lisien to the words of "Kiss today goodbye" too carefully (nor that anyone would want to). There is athletic, boring television choreography for the Babette Longford Young Set by Jayne Longfield, one number being given to an amazing perversion of Beethoven's Fifth Symphony, hideously over-amplified (like too much else). The Ugly Sis-ters introduce themselves as Alexia and Krystle — a really

fresh idea, thati What saves the day is the

The panto at the Richmond songs are appropriated for use personality content. Especially Theatre is a superior dressing at moments of only approximate because the magic and the fau-Theatre is a superior dressingup of something basically very
narrative suitability—Rolf tasy of the fairy tale ore so
ordinary. The costume budget
Harris's Buttons and Anneke patchily attended to, everythat the visitor is likely to find the instrumental baze in the ment: the voice is too light thing depends on the variety-sketeb skills of the leads, and happily they're unfalling. Mr sketeb skills of the leads, and happliy they're unfalling. Mr Harris does Buttons in his characteriatie part-compère wein, tripping the stage so lightly that even bis exiended cartoon-drawing interiudo doesn't totally collapse the proceedings. Baron Ifardup is Bill Owen of the walling and

opportunity do us no good but it would be too easy to blame the British Council, the prin-cipal agency for these shows

abroad, for mistaken choices. Sculptors too deserve their chances, as do painters of other

chances, as do painters of other kinds, plus artists and craftsmen of all sorts. Strapped for funds, the British Council must lose both ways, as moch for being right as wrong, One only has to see its actual work abroad to understand the importance of the cultural diplomant.

acy it effects. Because our artists are so good ond do ua all such credit, they deserve no less. The underfunding of the British Conneil is either cynical

Bill Owen of the wellies and the gruesome checked trousers, with a lovely line in oblique angied walks off stage. To one who hates specialty acts, the team of Ward Allen and Roger the Dog brought unsuspected dry hilarity; the sisiars (Nigel Ellacott and Peter Bobbirs) when high testions sisiars (Nigel Ellacott and Peter Robbins) relay in high style some of the evening's best bad jokes—"Do you give a henna rinse?" "No, but I once washed a duck" is probably the ne plus ultra of the genre. Though it's not difficult to work out all the

at least one "first night" on any given weekend of the ceason, and a bewildering selection in the days surrounding Christmas and New Year, It is deemed the best time to put on a good com-

best time to put on a good com-pany show, and a new produc-tion of Der Rosenkausiter, which the Coiogna Opera has just unvalled, should be guaran-teed to fit the bill.

This is what the Cologne Intendant, Michael Hampe, has largely achieved: the staging breothes all its characteristic trolts—conservative, musical, finely-drawn—and will provide o solid exemplar of house repertory for years to come, Hampe shows the ntmost respect for Strouss's atago directions, man-ages the set-piecea engagingly and without fuss, and bas the act III inn decor almost literally waltzing off the stage before the closing trlo, to reveol o fantastic background fresco of a palatial Viennese Interior. Given such a classic setting and tho exceptionally fine musical

Andrew Clark

Der Rosenkavalier/Cologne

Such is the concentration of realisation of these final pages unhelpful stage direction and pit—the performance was able to offer a parting glimpse of a Straussion operatic ideal: compiete vocal, instrumental and visual harmony.

Sir John-whose templ ller in the evening bad shown the opposite of indulgence— drew a suave reading of cultivated swagger and dramatic punch. The success of the cast, which had less experience to draw on, was more voriable. As the Marschallin, Hompe had chosen Margaret Morshall on the basis of previous collabora-tion on Mozart in Salzburg and Cologne. It has been a pleasure to watch Miss Marshall's operatle eareer flourish—ber Coun-tess in the Scottish Opera Capriceto gave out particularly encouraging signs of an attempt to develop a dramatic per-sonality on stage. She is not, I think, a natural stage artist, and her interpretations take

time to develop.

Even on these terms, however, and allowing for some

and silver to cut through the orchestra in the opening scenes, and she seemed somewhat icet, unable to relate to the people and action around ber. The interpretation does show potential, however, in the monologues, where Miss Mar-abell's care for words and supertor vocal means can be

Günter von Kannen was an offiniter von Kannen was an ugly and boorish Ochs, but be earried his scenes almost ringle-handed, thanks to a fine voice and a sense of comic timing. Doiores Zlegler and Teresa Ringholz were an excellent match as the young lovers, Miss Ziegler's Octavian descripes a wide carrier. deserving a wide career.

Tarkovsky dies The exiled Russian film director, Andrel Tarkovsky, died in Paris yesterday of cancer, He was 54.

Concerto di Natale/Assisi

David Murray

As William Packer reported tively easy manner surmomiled before Christmas, the Alitalia the murky accompaniment—company is celebrating its 40th perhaps only the fault of the anniversary in grand style. In covernous acoustic—supplied by Italy its cultural good works are Peter Maag and the RAI Orche legion, and with understandable pride — and extravagant lar-gesse — Alitalia bas been flying in journalists from many countries to witness them. My number came up for a trip to Rome and thence to Assisi, act ber no stimulating chal-where Alitalio sponsored a lenge. Eurovision Christmas concert in In the nick of time Uto Ughi

Francis. Amid the dazzling Giotto frescoes, super-lit for the television cameras, even a modest recital could bave been memor-able. (Alitalia has a longerstanding connection with the basilica too: tha Perkins Collec-tion of works by minor Renaissance mastero is boused there through another of its benefactions. What does BA do with lis profits?) Besides, we were softened up by the charms of the wintry Umbrian landscape (and those of the Lungarotti wine factory at Torgiano). In

In Mozart's early, evergreen moter "Exsuitate, jubilate" the soprano was Lillian Watson, fresh and oppealing. Tha cameras will not have been

vasted on her, and her decep-

tra. Mang is not the sprightly Mozartean be onre was. Miss Wotson can, I think, deliver Mozart's rococo ornaments with more jewelled precision than sbe did bere, but the orcbestra

the great basilica of Salut blew in to play the Beethoven Francis.

blew in to play the Beethoven violin concerto. After a longish wait, with his practice-flourishes audible from some recess, Ughi assaulted the concerto with an urgency that took Masg and the orchestra by surprise (and he played olong with most of the opening tutti, by way of extra warming-up)—solo and band found themselves more than once in unintended syncopation. The Larghetto settled better, and in the finale Ughi's virtuoso keenness made an optar, less wilful impression. With the live tronsmission (to Italian wine factory at Torgiano). In the event, the concert proved a bit-and-miss affair, delightful if somewhat improvisatory.

In Mozart'a early, evergreen moter "Exsuitate, jubilate" the somewhat improvisatory. new lyrical consistency: It was a genuine performance, in fact, instead of a run-tbrough. There is a lot to be said for rebearsai.

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Arts Guide

Opera and Ballet

woys in which it could be better, the Riehmond Cinderella

can still be recommended as a Good Night Oui.

Royal Opera House, Covent Garden: The Royal Ballet continues its per-formances of The Nutcracker. Royal Festival Hall: London Festival Ballet gives daily performances of The Nutcracker. The Nutracker.

adler's Wells, Roschery Avenue: Sadler's Wells Royal Hallet continues its
season with The Snow Queen followed by Coppella.

WASHINGTON

Washington Opera (Terrace): The com-pany's season at the Terrace Thea-tre features Don Pamale in a new production by Douglas Wager con-ducted by Cal Stewart Kellogy with Francois Loup in the title role, Pam-els South as Norina and Gran Withson as Ernesto. The 1982 English-language production of The Abdustion from the Serugilo returns con-ducted by Arnold Ostman with Joyce Guyer as Constanze, David Knebler as Belmonts and Kenneth Cox as Osmin. Kennedy Center

NEW YORK

Metropelitan Opera (Opera House):
The weak features Rigoletto conducted by Thomas Pulton in John Dexter's production with Mariella Devia, Shervill Milnes, Dano Raffanti and Dimitri Kawrakos La Bobème conducted by Julius Rudel in Franco Zeffirelli's production with Leona Mittobell, Barbers Daniels and Brian Schemayder; Die Fledermaus conducted by Jeffrey Tate with Kirl Te Kamawa, Tatiana Troyanos and Otto Schenk in Otto Schenk's production; and Madama Butterfly conducted by Giamfranco

appears each Friday.

Masini in Renata Scotto's staging with Miss Scotto, Vasile Modoveanu and Lenus Carlson. Lincoln Center (362 6090) ew York City Ballet (New York State Theater): Following the final seasonal performances of The Nutsonal pernormances of the Net-cracker, the company's 53th season continues with repertoire by Halan-chine and Jerome Robbins, includ-ing two of last spring's world prem-ieres by Robbins, Quiet City and Piccolo Balletio. Lincoln Center (878 5579).

conducted by Richter; Le Boheme conducted by Mackerras with Freni, Wise, Dworsky, Hornik, Helm; Die Fledermans conducted by Neuhold with Ghazarian, Dernesch, Lind.

December 26-January 1

Missic/Monday. Opera and Bellet/Tuesday. Theetra/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts

Velksoper: Madame Pompadour con-ducted by Bibl; Der Opernball con-ducted by Boncompagni; Die Fleder-maus conducted by Bibl, (51 444/28 55).

CHICAGO

Lyric Opera: Lotfi Mansouri's 1981 production of The Merry Widow continues with Maria Ewing in the title role, Alan Titus as Prince Danilo and Jerry Hadley as Camille de Rossillony, conducted by Baldo Podic. (3322244).

Offenbach Gain and dinner with Or-chestre National conducted by Georges Prêtre and Paris Opéra Choir and Ballet from 8.30pm until midnight. Paris Opéra (Wed) (4265.5622).

Aladdin/Shaw

Antony Thorncroft

The hand of the Council was fitfully visible — Abanazer is reformed character very corly on and there were stern warnings that the problems of the magic. Also I am sure that in Tunbridge Wells Aladdin would not have been paired off with tha servant girl, Soshy, while Wishee Wasbee captured the Princess.

But such incidentals hardly bindered the fun. More tren-chant criticism could be mounted ogoinst the lack of spectacle. There was a lot of banging to be hoard during the lengthy scene switches but when the curtains rose again there was little to account for all the effort.

This is a wholesome, coaven- example of the species.

Pantomimes only hove to pass tional family panto, not very one test — do the children imaginative but with its heart enjoy it? On that score this in the right place. The cast enjoy it? On that score this in the right place. The cast production was a great success, play as a team, which enables with little girls — in sophistiorman Beaton to get by as o cated Camden I would reckon rather subdued Twankey. He is that seven is the cut off age — allowed a glamorous dress at wetting themselves with the end but for murb of the laughter at the oldest of panto ba looks rather like a requires; the ghost trunching up. Weelegone transserval. He has the policemen, and Widow however, some good lines ond Wildow will doubtless deliver them with ber laundry.

Debby Bisbop, as Aladdin, has quickly got the measure of ber part, but with the plot ployed down olmost to invisibility the most earthlog performances the funny men, notably Richard Tate ond Bili Thomas as the Chinese policemen. Anna Karen makes her mark as an Empress of China and the kids are quite happy to respond to ber catch-line "Hello peasants" with a deferential "Hello, Empress."

For all the weelth of TV stars involved no attempt is made to opdato the panto or to alm it at adults. They will get their delight from the pleasure of the children. This is the only panto in central London this Christmas but a worthy

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Tuesday December 30 1986

Transatlantic trade wars

fired in a tit-for-tat dispute over a year from all outside supagriculture that never should pliers. A six-month interim the first place. The casus belli this time is the loss of market worked so badly as to create the share for American farmers caused by the enlargement of the EEC to include Spain and Portugal

Previous transatiantic confrontations of this sort have been long on rhetoric, but been long on rhetoric, but limited in terms of damage. Even in those cases where diplomacy has initially failed and retaliation has followed—the "pasta war" is e recent example—peace has eventually been restored. This time, too, the signs are that US retaliation will be phased in gradually will be phased in gradually enough to allow further nego-tiation before things get out of hand.

Rapid erosion

But with each successive dispute it becomes harder to dismiss the rbetoric as mere brinkmanship, and the danger of a general conflagration becomes more acute. For the climate in the US continues to deteriorate. A fundamentally free-trade Administration, already weakened by the loss of its Republican majority in the Senate, is hamstrung by the damaging inquest into the secret sale of arms to Iran. The White House has been forced to draft its own trade bill in response to the determination of Congress to rewrite US trade legislation with a protectionist

slant.

Mr Reagan is under severe
political pressure from the
farmers, who blame European suhsidies for the rapid erosion of their own world market share. His Administration is further exasperated by what it sees as the Community's fallure to honour the terms of an interim agreement on the enlargement dispute. All in all, the context in which trade negotiators are having to work is bleak. Mr Willy de Clercq, the EEC's trade commissioner, claimed be was not exaggerating when he said last month evitable until the worldwide dis-that trade disputes were bring-tortions to agricultural trade ing the US and the community are tackled multilaterally. In

THE European Community and the US are to celebrate the New Year by starting a small trade war. In two days time the opening sbots are due to be has offered to take 1.6m tonnes a year in compensation: the EEC has offered to take 1.6m tonnes a year in compensation: suspicion that Europe is deli-berately welshing on the deal.

The Americans say they are sick of paying for European enlargement. But their real complaint is that they were not consulted in good time about the consequences of an entirely the consequences of an entirely new tariff structure for Spain. Washington has refused to be mollified by the longar-term benefit of lower industrial tariffs (and the political benefit of Spain's further integration into the western alliance) in compensation for the loss of an important agricultural custo-

Having refused, at least formally, the EEC's request to ex-tend its deadline, the US will retaliate in the New Year with tariffs on European wines, brandy, beer, cheese and chocolate. The EEC will reply with import restrictions on maize gluten, rice and wheat. Farmers on the American side of the Atlantic may suffer the

more.

Both parties to the dispute must be aware what a dangerous course they are taking. In reaching for the compromise that is there to be struck, the US should give Europe due credit for this month's bard won decision to attack the beef and dairy mountains by production and price cuts. Inevitable as that decision may have been, it went to the heart of what is wrong with the bilateral trade relationship— the Common Agricultural

the Common Agricultural Pollcy. This latest EEC-US trade tussle is not just a reminder of the unhealthy competition between European and American subsidisation of farmers. The EEC form of subsidy may be anathema to American politi-cians—but so it is to many Europeans. What emerges most clearly is their failure to cope with strains that will be inclose to "a major political the meantime, Washington and crisis."

Brussels must overbaul their Spain'a admission to the Comsystem of liaison to provide

munity this year will mean the early warning of manoeuvres loss of a market for American before they can turn into battle maize and sorghum animal feed formations.

THE YEAR OF THE SCREEN

Do adjust to your set

The video screen is everywhere. The problem,

says Alan Cane, is that you cannot

necessarily believe what you see

Daliaa or East Enders created without a single iving actor. The idee is not so far-fetched for the tech-nology is already available. Television pictures exist as a series of minute light

spots of varying intensity, and a computer can be instructed to produce a pattern of spots on a video (or television) screen in-distinguishable from the real

To the best of my knowledge, no such film has yet been created, but the potential is there. Tha fact that such images would be accepted every-where as true representations of reality underlines the potency of the video screen, a technology which is beginning to dominate our perception of the world

In a year which has seen the BBC celebrate the 50th anniver-sary of its public television ser-vice, when virtually every home in the developed world has at least one television set, that may not seen too remarkable a statement. But 1986 marks the beginning of an era when the video screen will become ubiquitous—in the bome, in the office, in the factory. And it is not clear the consequences have been fully explored or investigated.

As the display for all manner of computerised information, the video screen has already become as widespread a busi-ness tool as the typewriter.

By the end of the century, it may well be as common as the telephone. The more advanced electronics companies like IBM already bave almost as many video screens as people raising the interesting prospect that before too long, most people will use a video screen during at use a video screen during at least some part of their working day. For some, indeed, a screen and keyboard could become their only point of contact with the rest of the business world. Some stockbrokers in the US are close to this stage already.

They make market assessments from prices displayed on a video screen, initiate trading by pressing keys, and the computer assures them via the screen that their deals have been consummated.

This trend is not confined to the financial world. In a few weeks, Professor Richard Gregory, director of Bristol Univer-sity's brain and perception laboratory, flies out to the National Aeronautics and Space Administration in the US to advise on the use of video dis-

MAGINE a whole series of electronic view of the outside world. Small beer to followers of Star Trek or Dr Who, of course, but it raises questions that Prof Gregory, who worked with NASA on the visual prob-lems of lunar module docking and landing, is keen to grapple

> How much information, and what kind, should be presented to the astronaut on the screen, for example? It is tempting to think thet an astronant's effici-ency could be improved by pro-viding only the basic data for the job in hand. Such an approach, however, might deprive the space travellar of sub-liminal visual cues, clues to the structure and form of the out-side world which are vital if only to preserve a sense of sanity and well being.
>
> In the broader context, the business world ought also to be

Personal contact is essential for

an understanding of 'the rules which govern the other fellow's world

concerned about the widespread use of screens for at least two

First, It should be asking what measures it can adopt to ensure the veracity of information presented on the screen.

Second, it should be questioning the inherent assumptious and illusions built into the more sophisticated methods of displaying information on video screens now in development. These include the elaborate use of colour and three-dimensional display.

There has been a wealth of research on the physical effects of prolonged work with video screens but remarkably little on the psychological effects.

Most studies of the relationship between health and video displays suggest that the screens themselves, if well built and properly maintained, are not

a hazard.

Poor posture, undetected sight problems and other physical idiosyncracies, bowever, can all be exacerbated by screen working. Is there any reason to suppose that psychological idiosyncracies that psychological idiosyncracies in the figures were right. It might prove harder today.

The development of new and sophisticated techniques like colour coding, ideograms or "leons" and three dimensional displays carries its own sales.

plays in space capsules.

Prof Gregory points out that
Portholes, it seems, are now people working wholly on elected and the seems are now people working wholly on elected and

example — require massive experience outside what they see on their screens to function efficiently. It takes four years in train a flight controller. A move to a new airport means another two years' learning to mesh the screen image mentally with physical knowledge of the ter-

Similarly, Prof Gregory insists that, in business personal contact is essential to understand what he describes as "the rules which govern the other fellow's world." Tha businessman working only with a screen could find himself increasingly cut off from that essential experience.

Fortunately, it is not yet a serious prohlem. Screens are so novel that business people have a stockpile of previous experience to belp them indge what they see on the screen. Furthermore, most research confirms that top executives are still loyal to traditional business practices involving personal contact; only a minority sonal contact; only a minority have embraced screen-based management wholeheartedly.

But what of the future? What guarantees can be built in to convince screen users that the information they see is

This is already a problem. Last month, the London Stock Exchange was troubled by prices put into the Seaq market information system which were transparently inaccurate; old prices bad been inadvertently fed to the computers. And only a few years ago, the US scrambled its nuclear bombers when a wayward computer indicated wrongly that an enemy strike force was on its

It is always difficult to ensure that any price, any signal, is accurate. Computer-generated data is a special case because of the speed with which it is presented, the lack of cor-roborative detail and the authoritative manner of its presentation on the screen.

In earlier times, of science, a picture of tha configuration of the planets on the screen would have been

sional displays carries its own dangers. The idea is to make

business executives made faster decisions from certain kinds of data if it was presented as a three dimensional picture. The

three dimensional picture. The technique used was crude but the implications profound.

In Prof Gregory's Bristol laboratory, be can create the illusion that straight lines are bent and squares are wedge shaped simply by altering the intensity of the lighting or the polour of the images. colour of the images.

colour of the images.

His work, and that of other specialists, in visual mechanism, raises intriguing questions about the use of elaborate screen displays in husiness. Could the wrong choice of colours or intensity so distort the apparent curvature of a graph that the wrong decision is made? Would illusious bava to be used to give images an appearance of reality, just as appearance of reality, just as artists use perpective to give their work depth and solidity? exist between the illusion and the real data on which it is

The answers to these questions do not seem yet to exist. As Prof Gregory says in his latest book**: "One can live bappily with questions which are alive with promise." But in the business world's beadlong rush into a screen-based future, those questions should at least he asked.

springs parties with clients

Even without J.R. the show goes on

.. meanwhile on the Dallas set

Christmas nativity scene.
"Last year we had real people acting the nativity but

they complained about the cold. So we decided to have camels and donkeys and other animals

Southfork bas become a place of pilgrimage in America and now challenges tha White House as the country's most famous residence. In typical American fashion, nothing has been overlooked which could earn a quick buck for the owners of the country's bottest piece of property, There are souvenir shops selling tee-shirts, ash-trays, Stetson bats, Dallas

stickers and mugs.
An average of about 1,000 visitors come to see Southfork every day. Adults pay \$6 to visit the ranch and children, \$4. For an extra \$2, you can have tea in JR's bedroom on the first floor. For a further charge, you can order e green concoction called e Southfork Cooler, made with rum. On the book shelves you will discover that JR's favourite reading material includes books on Napoleon, Gen da Gaulle and

For about \$2,500, you can even rent the entire bouse for a night, ask the Southfork staff to nick you up in the farm's Rolls-Royce or, if you prefer, the stretched white Caddillac limo. The price includes use of the house's five double bedrooms and the jacuzzi in JR's mirrored bathroom. Dinnar and breakfast for up to five couples are also included in the price, but you bave to clear out hefore the first tourista arrive at nine in the morning.

in the morning.

An alternative venue is the An alternative venne is the nearby Southfork convention centre, which can be booked for meetings, wedding receptions. Christmas parties and a bost of other functions. Outside, the centre looks like a huge shed. Inside, it is a Dallas variation on Disneyworld, with Sue Ellen's saloon and a huge room

for country music romps.

The bouse itself is much smaller than you might expect.

Covered with little red Christmas lights, it looked from the main road at night like one of those American columns. of those American suburban diners serving bamburgers, eggs, canned meat and canned spaghettl. Close up, Southfork could be the home of an affluent middle-class American businessman, hut seems some-what modest for oil billionalres like the Ewings. The Swimming pool is tiny. "They use a wide angle lens for the television serial which makes it look much

serial which makes it look much bigger," explains our guide. Indeed, Southfork itself is only used for shooting the exteriors of the soap; all the inside shots are taken in Hollywood. The size of the house does not seem to disappoint the thousands of fans of the television serial who make the pilgrimage to Southfork every day. "The first thing people want to do when they come to want to do when they come to Dallas is to go to Southfork," Says Mr Starke Taylor, the city's major. "This soap has undoubtedly been good for us

OUTSIDE Southfork Ranch, and bas put Dallas on the world universally famous home of the map." But the caricature of map." But the caricature of Dallas as a haven of scheming Dallas Ewing family, two Dallas as a haven of scheming incongruous camels grazo. "No, the Arahs have not moved in bere yet," drawls my friendly blonde Texan guide. "The camels are only bere for our clay but you will also find them the camels are only bere for our clay but you will also find them city but you will also find them in London and Paris and they are not representative of our city," says Mayor Taylor.

At Southfork, life seems to go on as if oil were still selling the oil industry in the American south is in the doldrums, Southfork is clearly proving a handsome investment for Mr Terry Trippet, the man who bought the ranch in August 1984. He is said to have paid between \$7m and \$11m for the

property be has never lived in-Southfork itself wes built in 1970 as a family bouse, but the original owner, Mr J. R. Duncan (no relation), eventually sold because be and his family grew sick of the streams of tourists and fans watching the filming of the series by the Lorimar film company or just visiting what one local calls "the Bucking Palace of Texas."

. . . .

And March 1

PART A

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Dallas-the television series. not the city seems in many ways to satisfy an American craving for royalty. The obsession is obvious the moment you step into Dallas town hall and they discover you are British. The conversation immediately switches to Prince Charles to Prince Charles's visit to Texas and what a "sugar" he is.

But if Southfork has finally filled a gap in American culture by providing it with a royal family of its own, it has also become a magnet for foreigners. "The British, the French and the Germans top the list of our foreign visitors. But there are also Italians and Japanese and people from all over the world," says a ranch guide. "People have flown in from Paris just to spend a night at the ranch. A German electronics company used Southfork to launch a new product, organising a worldwide treasure hunt for a mystery computer chip hidden in the

For all the fame of the television serial, bowever, Dallas officials go to great lengths to correct the serial's suggestion that Dallas lives off oil. Some go as far as claiming that Dallas is atypical of Texas. "We are the seventh largest city in the US but we are not a centre of cowboys or oil barons," remarks Mr Dale Kessler, a leading voice of the Dallas chamber of commerce. Mayor Taylor adds that oil represents only a small percentage of the Dallas economy which has fared better than most other Texas cities because of its diversified character.

We are atill one of the fastast-growing areas in the world," claims the mayor. New world, claims the mayor. New buildings are indeed shooting up, although not as fast as a few years ago. But for Seetle fork purists, this construction bas taken its toll on the familiar sights of the long-running television series. The Cattleman's Club. JR's favourite downtown. Dallas eatery, where he is variably dines his girl friends. bas been repleced by a car perk.

Paul Betts

Unfair to the **Post Office**

THE CENTRE for Policy financial services to government Studies is the body set up departments, such as Health under the aegis of Sir Keith Joseph and Mrs Margaret Moreover, all the divisions Thatcher when the British Conservative Party was still in opposition. As such, it has bad some influence on the develop-ment of Tory policy in govern-ment and is stirring again now with the approach of another general election and the search for a radical manifesto. Thus when it comes out with a call for the privatisation of the e, it cannot be lightly

Some of the analysis contained in "Privatise the Post," published this week, is also remarkably fair. For instance, the pamp blet points out that the British Post Office is among the "world's top performing postal administrations with a high quality of service, high profits and low rates of charges. Such praise is scattered throughout and indeed goes back to Mr Tony Benn in 1964, who is described as an "unusually dyna-tic and interested Postmaster General, doing good for the consumer and the Post Office alike. Successive governments, the pamphlet suggests, have used a "combination of measures to attain a not unsatisfactory outcome."

The measures have included the separation of the Post Office from the Civil Service, tha establishment of a watchdog organisation — the Post Office Users' National Council, the hiving off of telecommunications to the private sector and the reorganisation of the Post Office into four divisions: letters, parcels, counters and the National Girobank, the last of which is a wholly-owned sub-sidiary. Possibly the fear of privatisation in the background has acted as a spur to greater

Could expand

The only one of these divi-sions which has anything like a genuine monopoly is letters: most, though not all, of its inland traffic is protected from competition. Parcels operates totally within a competitive environment. The National Girobank is essentially a bank like any other, except that it conducts its business mainly and regulated public corpora-through Post Office counters. tion. There is no need to The counters division provides privatise for privatisation's services to the others and

Moreover, all the divisions

are capable of expansion. The counter service could be extended to cover theatre and travel bookings. The Girohank life assurance. If the tax and benefit systems are eventually merged, the Post Office would be the natural distributor. It is the place where most people go to get and deposit money. In so far as the Post Office

bes had problems in recent years, they bave stemmed mostly from industrial relations. The explanation lies in a turning against shift work: sorting mail requires short bursts of activity rather than a steady eight bour day. Tha management has been seeking more part-time working, but there have been difficulties of adjustment with the unions, which is not surprising in an organisation that is still one of the largest employers in the country. On the whole, the translation to different patterns of working is being made successfully.

Of course, no-one setting out to invent the Post Office today would choose anything like the existing system. Indeed it is unlikely that they would opt for a centralised postal system at all, still less one that had a bank to go with it. The present set-up is a hybrid; there is nothing also quite like it. Vet nothing else quite like it. Yet the fact remains that it is there. It is in the High Street where everyone can get to lt. It appears to be popular. It has shown itself capable of change and, in some areas like parcela, of competition. It also makes

a profit. The case for privatisation would therefore bave to be compelling in order to be taken up. It is not compelling in this pamphlet: only a few possible marginal savings in abolishing the letters monopoly are offered. Tha thract of privatisation at soma atage in the future is another matter, if only to keep the Post Office up to the mark. So far it has worked rather well and the Post Office is showing that it is possible



As a director of the ill-fated J. Taylor's Slag Ltd, late of ince-in-Makerfield, the then Marcia Williams was plunged into a political controversy in 1974. Lady Falkender's latest boardroom venture promises no such return to the limelight, but she is hardly joining a routine company in Milford

For even longer than the 30 years she has served as political and private secretary to Lord Wilson of Rievaulz, the former Prime Minister, the Welsh harbour and hotels operator has seen a succession of boardroom battles and a parade of larga sharebolders, each with ambi-tious plans to turn it around. Roger Shashoua, the latest

such champion, bas already used Lady Falkender as a con-sultant at his ICE Group, the exhibition centre promoter of which Lord Wilson himself is a director. He credits her as being instrumental in belping to arrange its deal with tha Tianjin provincial government to set up a Chinese trade centre in London's Docklands.



but you know how people talk"

Men and Matters

Latest projects include talks son put it in the toester."
on building a 200-room botel to provide accommodation et Moscow's Federov cataract classes I must turn to an ckinic. Shashoua bopes that Lady Falkender's skills and con-

tacts will also help to arrange the licensing of this Soviet eye surgery technology for use at Milford Haven. Lady Falkender berself has not reached agreement on the payment or time commitment involved in the new non-executive position. Another directorship, of Peckham Building Society, already "takes quite a lot of time."

Cash flows

I have often thought that banking must be fun in spite of appearances to the contrary, To prove my point the Royal Bank of Scotland has been quietly compiling some of the tales beard from customers who are trying to exchange mutilated bank notes.

Honsebold pets are high on the list of culprits. Perhaps because they cannot answer A capary was accused of escaping from its cage during

the night and eating the money lying on a table. Another explanation ran, "Chewed by onppy and then buried with bone." The state of the notes is not described. Children are not perfect either. One customer explained, "While I was answering tha telephone my 2-year-old grandson tore the £5 and managed to eat half of it before I returned." Families without pets or children sometimes have troublesome relatives. "Mother-

But for the greatest reports gesture from Scotland's banking classes I must turn to an explanation from one of the bank's branches, "Accepted over coun ter by inexperienced assistant as a £1 note — Royal Bank of Scotland half note attached with Sellotape to Bank of England

Tokyo rabbit

When Christopher Purvis when Christopher Purvis opened Warburg's office in Japan in 1982, the staff comprised two secretaries and himself. Since that time, Warburg bas steamed past Kleinwort Benson to get a securities licence in 1984, heat W. I. Carr for a seat on the Taken for a seat on the Tokyo Exchange, and recently became the first British institution to win accreditation to deal securities for Japan's Post Office Life Insurance annuities fund, the ing to build the first nuclear world'a biggest institutional

Today, Warburg's Tokyo branch has a staff of 120 and new offices near the Tokyo stock

14 year sentence for spying before being allowed to go to least Germany in 1959. exchange. And Purvis, a veteran of 35 and newly married, is to leave Tokyo in mid-1987 to take up a senior post in inter-national equities in London. "I don't think Warburgs bad

any idea that Japan was going to develop as much as it has. Otherwise, I don't think they would have sent me," Purvis

The nnpretentious Purvis, a graduate of Keble College, Oxford, does take pride in the company's success in Tokyo. "Japan is very open (to foreigners) as long as you are arranged to play by Japanese in-law took brainstorm and lore prepared to play by Japanese Heard at City gym: "An exerup the notes"... "My busband left his wages on top of the international company and a peddles impossible dreams." cooker, not realising that one of Japanese company," be saya. the rings was on low " . . . " My That means weekend bot-

heavy rounds of drinking and singing in the Ginza, and regular interviews with the Japanese press. Indeed, an article soon to appear in a Tokyo newspaper identifies Purvis as a prominent rabbit—because 1987 is the Year of the Rabbit and ao was 1951, his birth year.

"I prefer to think of myself as the Peter Rabhity-type," says the Warburg man. "All the same, there are things about Mr MacGregor I admire."

Done spooking In real life, spies do not

always meet the unhappy ends that the thriller writers dream up for them. Klaus Fuchs, the former Soviet nuclear spy inside Britain's top secret atomic research estab-lishment, Harwell, until be was uncovered in 1949, was yester-day feted by the East German

leadership on his 75th birth-Fuchs, who worked in East Germany's nuclear research institute in his later years, and ia a member of the central committee of the country's Com-munist Party, was a senior re-searcher at Harwell after helpweapon in the US.

He served nine years of a

East Germany's main communist newspaper says discreetly that Fuchs was "Thrown into prison" in Britain for his commitment to The cause of the peaceful use of nuclear energy."

The East German leader, Erich Honecker, in a birthday telegram to Fuchs, addressed him as, "Dear comrade profesaor," and thanked him for his "successful, creative work" in the past.

Pedal-point

Tuesday December à Regan has done anything wrong you know what I am talking about. But the fact is the pressure now is fast too great as I gather Mancy has been ciling you. Others in the Cabinet feel that we need to get back to a less hiererchical, more free-wheeling style of government here in the White House, a bit more like the old days, so that you can get a better feel of some of the ideas which the rest of m are kicking around. So what about your State of the Usion speech? We've got some good things to say. I know that may sound hard to believe but it's always darkest just before the dawn. It seems to me we have three problems. One is your credi-bility, the second is the mood of the people and the third is that we do not have an agenda for action. If you ask me, all of these factors bely to explain why he went down so badly in the middent elections. ters take the credibility ques-tion first. A majority of the American people think you are lying about what you knew about the Iran business. A lot of those that don't, think you forgot. I for one really do not like the smell of these malicious

While on the Dalla; stories that you were under stories that you were under stedation from your operation when you approved the first arms shipment or the sly immendes suggesting that you are going slowly gags. Frankly at his age James Reston's got a helt of a nerve publishing a column in the New York Times from some innamed quack saying "the agelog process" may explain a lot of the mystery. What did the President know and when did he forget it," is no joke for

horris and has put Delias at map." But the me Dallas as a have do oil tycoons and at barons has also at the directory. The 2 few individuals like tiere for bur city but you will abat : London and Pers :

Asi Mrr Lett Sas Bol Lablesmitt CIC. Says Mayer Tayle At Southfork bleac DESTRUCTED AS the oil industry is the South 15 in the country of the count Torry Trippet the a bought the reach k. . Pe is sant er roid form a between Sim and Mr. property he has need Southfork itself as 1970 as a family heat hat. Pales criginal owner, Mill 20 relation), erest it the because he and his Z THE STATES SICK Of the STREET and fans watching h:

Taking the latter first, I do not of course for one moment deny that some contested takeovers bave operated to the benefit from takeovers over the the shareholders of the predator company. I am also well aware that Hanson Trust is the classic example of this. It is however fair to say that the and consider of the sense by the however fair to say that the evidence that shareholders that one local cells re Palace of Tens benefit from takeovers over the lenger term is inconclusive at best. I am, incidentally, also Dallas—the telepholic No Charle Tot the Ety-end well sware of the enlightened attitude of Hanson Trust towards wider share ownership. FUIT OF THE WAYS to SAUST OF casession is no figure and the second secon Mr Rebmann's analysis of the Mr Rebmann's analysis of the position is one with which I almost entirely agree, aithough I prefer to think of share-holders as being more interested in rising income than in capital values. The conflict of interest between management and share-holders has indeed become endemic; what takeovers do is to exacerbate it. Likewise, I are British. The say :mmediately sentist mmediately suither Chirles's visit to be what a sugar he Bur if Southfeld a But if Southfast is: alei 1 658 H by proving a second sec oreigners. The kind of the control of the foreigners. there are also Jananese and let over the work of projects of the project of the projects of the projects of the projects of the project of the projects of the project of Southfork to sense to the sense

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Darkness before dawn

REFERENCE T, as a loyal pictures of you chopping wood member of your seaff. It will not solve the problem and when is a question of tactics. But the sum of the seaff and anonymously this sitter.

Your 1963 State of the Union speech. Over speech hit just the right time. The state of the union is deficit will not disappear and that the state of the union is deficit will not disappear and Your 1983 State of the Union speech hit just the right tense. "The state of the union is strong," you said, "but the economy is troubled." Then you went on to suggest that we had a plan for tackling the challengas we faced, one which included, by the way, the "stand by" tax increase to take the budget deficit. You also called for a bi-partisan appreach. not been easy to draw to your attention through what have be-come the normal channels of White House communication. Let me say at the outset that with events moving so rapidly it has been difficult to imagine precisely what the political back-ground to the address will be, even though it is now only four

I personally don't believe Don

that may sound hard to believe but it's always darkest just

the mid-term elections.

Let's take the credibility ques-

did he forget it," is no joke for

So it is time to drop these off-the-cult comments about only

looking of the televised hearings

when there isn't a ball game

on the tube. People are starting

to believe the worst, not the best, of you. Let me add.

Contested

takeovers

From the Chairman,

December 16.

Wider Share Ownership Council.

(December 23) to my letter of

weeks away.

Perhaps the most significant assumption to be made is that by then you will have appointed a new Chief of Staff. Now I think we have a chance of pulling off semething similar in January's speech. The Demo-crats are keen to cut deals, they do not want to inherit an aconomic mass in 1968 or to be painted as obstructionists

before then.
Moreover there are a couple of hig issues out there—the trade deficit and UE-Soviet relations—which, if we latch on to them, may draw attention away from our Iran problems, It's an old trick but there is nothing like a summit to knock everything else off the front bases.

nothing like a summit to knock everything alse off the front pages.

Let's take trade first. Jim Bakar's right, we can take this competitiveness issue the Democrate have been subbling at, and, just like we did with tax reform, dress it up in new clothes, stick your name on it and sell it as the way out of our bignest economic problem, the \$165hm trade deficit.

Incidentally a let of people are saying the problem is beginning to be solved. I'm not so sure. But even if the trade numbers are beginning to be dependent an foreign capital for yours. If the Japanese stop buying up our Treasury bills like there is no tomorrow and start buying real meats instead, look out for a political backlash which will make the midaprenties sours shout Araba beginn on America look like a storm in a teacup.

So we have got to start talking about improving in education and people, maybe reforming our trade laws to ingresse the pressure on other countries to drop their trade barriers, and

pressure on other countries to drop their trade berriers, and reforming our anti-trust laws to make it easier for companies to

make it easier for companies to work together against foreign competition.

But we also have to be realistic. Competitiveness is an empty shell unless we also get the budget deficit down, otherwise we are not getting at one of the fundamental problems. So next year we do have to be preserted in concade more on prepared to concede more on the revenue side as part of a budget compromise.

that when it is tackled a lot of what we have been working for over the past six years will be thrown out of the window.

The other thome we can hit hard is areas control. Now I know we fumbled the ball in Reykjavik and some of our so-called Republican friends— Henry Klasinger for one—keep reminding everybody about it and suggesting it was a bigger blunder than Oile's free-lancing around the Middle East.

It's not much help to us either to have Sam Nunn saying Thank beavans (ne pum in-tended) for "Star Wark" Your attachment to it at least stopped us giving away the store at the summit, even if he is right. But the fact is that because we avoided the dissect of having Gorbachev take us up on having Gorbachev take us up on our ill-conceived proposal to abolish nuclear minities before we had worked out a conventional arms deal, we are still in business. A lot of the experts around town are saying that the cuts in medium-range weapons to Europe and in long-range its Europe and in long-range its Europe and in long-range its Europe and still keep the Right happy by hanging on to "Star Wars"—or at least those bits of it which are realistic. Incidentally Kemp's people would be pleased if we could focus more on Star Wars practical applications and less on the Peace Shiald vision Finzlly, we could do some-

Finally, we could do something we haven't really done well in the pest, which is to link all this together, making the point that we are set blind, that we top can see that a competitive American economy is just as much a strategic asset as 50 new MX missies. Elistory is not going to be kind to us
if we succeed in everthrowing
the Sandinista government in
Nicaragua but fail to been the

Nicaragus but fail to been the world economy on an even keel world economy on an even keel subile democracy sufforates in half-a-desen other Latin American countries because of a world recession.

Well there are plenty of ether issues we could talk about, but I daink you get my drift. Our achievements have been considerable given the difficulty of moving this country very far from the centre. But now let's face it, the ideological now let's face it, the ideological condulum is swinging back and the best service we can do is to put the interests of the country sheed of our political prejudices, stop taking the Fifth, and admit we can read the political wind too. A happy new year Mr President. new year Mr President.



... to President Reagan from an

anonymous aide (as told to Stewart Fleming) and (right) to Norman Tebbit.

chairman of the Conservative Party, from a backbencher, Nicholas Budgen



Stick to Powellism

DEAR NORMAN, forgive me for offering my views in public about the way the Government should behave in 1987. For all the talk about consultation, it is the talk about reflect on the way the Prime tright that the decision on the training of the general alection. Promise to reform the system and the manifrate, should be taken by the Prime Minister.

I wated for her in the terms of the talk business of domestic rating.

Let me suggest a few subject that might be supported by the prime Minister.

ship election and I remain an enthusiastic supporter of the general thrust of her policies. However, I feer I am not much good as a courtier. Indeed, though I remember attending one of her meetings of Tory MPs and having some words with her when she was seeking the leadership in 1875, I do not think I have had any conver-sation with her since. I address this letter to you because I assume you are still influential.

Not that I have snything oew or interesting to say—indeed, a Tery Prime Minister ought not to be moved by new or interesting ideas. However, I think my prejudices might appeal to some of her thinking. It seems to me that the most important arrands are opportunistic populities, admiration for nistic populism, admiration for American and, in particular, republican values, and Powellito views on the economy and occasionally on the nation-state.

I do not have enough check to offer the Prime Minister any advice on populism. Her skills in this area are unsurpassed, even without your assistance. I do not wish this country to be transformed into a European imitation of the US. Indeed, I would assert that it is the role of metical hadership to a of political leadership to ex-press the best of a nation's character, but not to change

It is the Powellite strand of thought which seems to me the most anduring. Perhaps I may, therefore, offer a few randor observations from this stand-

point.

A: Nigel Lawson is running a high risk policy with the economy. By the arguments that Mrs Thatcher advanced between 1975 and 1983, there is a danger of inflation taking off again. If you agree with this proposition, then at least two things follow. One, the sooner the election is beld, the better. Two, the fewer promises that Two, the fewer promises that cost money, the better. B: At present, we seem remarkably fortunate in our political enemies. The only issue that Mr Kinnock seems issue that Mr Kinnock seems must reduce the power of poli-to care about strongly is ticians. We shall need an ex-defence and that looks like a pression of popular will in sure loser for kim. sure loser for him. C: However, I do hope we

fortune. But a manifesto com-misment is a spur to these who make it. If you doubt this.

Let me suggest a few subjects that might be considered in the manifeste. Firstly, privarisation. So far this seems to be a remarkable success. When one considers the perceived strength of the public sector unions in the 1960s and early 1970s, it is amazing how little effectiva opposition there has been to privatisation. Surely, the montes complained more at the dissolu-tion of the monasteries. I suggest that you promise plenty more of the same.

Secondly, education and health. Here, any number of excellent ideas are regularly floated around. But I suspect the Prime Minister's cantion will

The extension of home and share ownership has made even the landlord more lovable

prevent her from attemption reforms in those areas. The health service retains the affec-tion of the public. The teachers

If she chooses to say some-

If she chooses to say some-thing radical about education, please at least persuade her not to give any binding commit-ment to the status que in health. We shall have to come back to health eventually. I hope the commitment giveo in education is to the capitation fee system. I once thought that wonchers and other methods of enhancing parental choice were enough. But that was before I had watched a Labour local education anthority in local education anthority in some detail.

Welverhampton Council sees education as a means of employing teachers. It puts forward plans for reorganisation that are designed to be rejected by tha Secretary of State. They are rejected. Then the Labour group blames the Tories for preventing the savings they had hoped for.

The proposals for education

C: However, I do hope we cians. Our plans must lead to have a proper manifesto this the reduction of staff and the time. I know you will say that closing of schools, where parents no one reads the manifesto. I have shown their disapproval hy know you will also say that a not sending children to them.

will lead to half-empty schools paid for by public funds.

Thirdly, I am delighted to read suggestions that you intend to introduce measures to increase the mobility of labour. When your dad got on his hike, the price of housing in the south-east was such that he had a ressouable chance of buying a home near London. He could also rent accommodation. Today the unemployed man

from Wolverhampton has little chance of buying a bouse in London. I am delighted that you are at last going to make it possible for him to rent. Hous-ing has been such a wonderful investment for the owner/ occupier that many people have provided themselves with more housing than they need. A free market in lotting will encourage accommodation to come on to the market. But please ensure that this proposal is in the manifesto. Those of us who remember Rachman and who were encouraged to draw the wrong conclusions are now a less significant proportion of the electorate. You may be surprised to find how the exten-

sion of home and share owner-ship has made even the landlord more lovablo. more lovablo.

I suppose it is ridiculous to suggest that any firm promise should be made about payments to the EEC. It is difficult for outsiders, and provincial outsiders at that, to understand how satisfying and how seductive it is to make speeches about EEC initiatives, to be president and all the rest. president and all the rest. But the tide of opinion has changed. The farming community no longer has exaggerated bopes for the Tories. You would be surprised at the support you would get in the country if you said that the only way to stop the nonsense is to refuse to pay.

Floally, the Government has made a terrible miscalculation over Ulster. I do oot support Enoch's more extreme spiracy theories and I do think there was a mistaken wish to accommodata American views. I thought, in 1985, that Sir Robert Armstrong did not understand provincial or colonial patriotism. 1986 has not changed my view.

Fortunately, few people in England follow the details of policy in Ulster. If the Government were to modify its policy. to give itself room for manocurre after the election, few would notice. The shandonment of the Anglo-Irish Agree-ment and the recapture of 14 or 15 Ulster sests might be the price of a Tory government's The author is AP for Wolverhampto.

Letters to the Editor

Sir,-Perhaps I might be permitted to comment on the re-joinders of Mr Rebmann sliternative. I have at least a partial answer. Contested take (December 20) and Mr Taylor over hids do not appear to be a prominent feature of the situa-tion in West Germany or Japan, but I am not under the impres-sion that industrial management in those countries is par-ticularly unenterprising Edgar Falamountain, 94 St Faul's Churchyard ECA.

Cash in hand From Mr N. Stocey

Sir. - The aftermath of Nimrod has become a conduit for critical allusions to GEC's sequisition policy, questioning Lord Weinstock's sagacity in desisting from buying com-panies, (at what he believes are inflated prices?). May I explain what I perceive are the roots of resistance on the part of some industrialists in pursuing to-day's much applicated high speed policy of acquisitions. Twin impulses are at work hore - one prudent the other illu-

disease.

Mr Rebmans understandably are in a minor key. The illusory impetua: many

acquisition opportunities are considered, but in companies with important family or board shareholding the board is usu-ally overcautious over price One side of the coin of such firms' financial circumspection in that as a result of their tireless search their first company acquisition quite often proves a very good buy; the other side of the coin is that they continually strive but rarely succoed in repeating their first seguisition success. Attempts at perfectibility in purchase should be discounted;

such buys do not often repeat
— a fact which should be an
early lesson in an industrialist's catechism.

Why should the cash moun why should the cash moun-tain of companies such as GEC
— socumulated from profits
and not from demands made on
shareholders — be axiomatically spent on acquisitions? Some may argue that company cash accumulations should be channelled for a purpose or that cash should not be hoarded

endemic: what takeovers do is to exacerbate it. Likewise, I do not contest the arguments which Mr Rebmann advances in favour of contested bids. My position is simply that the case against them is stronger: the side-effects of the cure are now revealed as worse than the shareholding the allures of growth from the inside, others Compton, Berks,

indefinitely.

expand by maximising their acquisitions. Thus, the comfortable current day wisdom that acquisitions — particularly the spectator sports variety — necessarily reflect corporate virility needs cerebrating over a little longer. Nicholas A. H. Stacey,

Pall Mall SW1 Insider dealing

From Mr D. Sheppard Sir,—Isn's it about time that the City stopped pussy-footing about with regards to insider

dealings?

It would be naïve of them to think that they are ever going to stamp out this practice while the system of buying shares in nominee names exists.

It is extremely difficult to look at a nominee holding and

escertain either the number of individual clients investing or. more importantly, their identity. If, indeed, it was made law that anybody buying shares must do so in their own names then at least it could be seen where large share stakes are

coming from Insider dealing will never be totally stamped out because of some brokers' close associations some brokers' close associations with their company chents but I do feel that by stamping out the nominee "name" it would at least go some way to alleviat ing the situation. D. G. Sheppard.

Airport planning-a potent creator of myths

From Mr R. Powrie Sir,—With the Stansted go-shead little more than a year old, the Air Transport Users' Committee invites us to believe One wonders if any topic is so potent a creation of myths as a crisis. One wonders if any topic is so potent a creator of myths as airport planning. Examples from Hansard and other public debate acceptance of the public debate acceptance of the part of the part of the public debate acceptance of the part For all the law is an approximate officials go to grad debate over the past two or three years follow. Unless London's airports are

expanded to meet maximum demand there will be wholesale describen to Paris, Amsterdam actually means; a guaranteed and Frankfurt. Would this were true. Schipol, for example, is Capacity is limited for roads, handy if you live in Norwich, restaurants and opera houses; but for the most part con- why should airports be any different? tinental airports serve different different? markets and their "threat" to London is marginal.

23.24.25 Miles 21.25 Miles 21. London needs more tourists. Admittedly, visitors make a welcome contribution to the economy but does anyone who believes we need more of them in London ever go into the West End between May and October.

> indicates that once a threshold size of a few million passengers. In other words all the growth the taxpayer a penny. A grade Brookfield, Bells You Co a year is reached growth in Scotland's traffic and more A economy of the truth, given Tunbridge Wells, Kent.

becomes self sustaining. Manchester is not practicable for southern England, nor is there any single southern alternative to London. But expansion, or to London. But expansion, or if necessary, new sites at Bristol. Southampton, East Midlands and Birmingham in concert could provide capacity for 10m-20m "London" passengers in the medium term. But the investment would have to precede the demand, as was the case at Stansied.

People must be free to use the airport of their choice. It's not clear what this alogan actually means; a guaranteed

Freedom of choice doesn't seem to apply in Scotland, where the government forced transatlantic flights to use an Admittedly, visitors make a welcome contribution to the sconomy—but does anyone who believes we need more of them in London ever go into the Secretary of State. The result: West End between May and October.

People want to use only London and North America and the contribution of the state 1980-1985, numbers travelling directly from Scotland halved.

who transits unnecessarily through Loodon puts a double burden on the sirside facilities:

two flights per transit.
The chief business of sirports The chief business of airports is to enable people to travel by air. Not so. The accounts show that the chief business of airports is car parking, duty frees and selling cups of coffee. These made a profit of £100m at London's airports last year. The air side of the business, which accounts for the bulk of the investment, loss £20m.

Duty free wall be with us for ever. Are we really going to

ever. Are we really going to maintain customs barriers between London and, say, Paris or Malaga just so that we can all carry our duty frees past them? The effect of "Europe sans frontieres" on British Airports Authority's finances could be severe: about 15m of their passengers travel to other EEC countries. Large amounts of capital have thus hy-z invested in airpide facilities which are ultimately remunerated by a vulnerable income stream. The BAA share prospectus should

—say 150,000 passengers—was BAA's heavy dependence on a diverted via London. Everyone tax concession. Perhaps a future who transits unnecessarily chancellor will decide to auction the right to sell goods free of duty—once BAA is off the duty—once BAA is off the books, though 30p a bottle off High Street sales would be fairer and save a lot of trouble. (Personally, I'd rather fust was carried in the aircraft's ranks than in litre bottles scattered throughout the cabia.)

Such myths matter because they obscure decisions involving many millions of pounds and affecting the everyday lives of millions of people. The

of millions of people. The normal restraint on demand, via free market pricing, would give huge monopoly profits to BAA and has rightly been ruled out. But unless the price mechanism is replaced by a degree of artificial restraint demand will rise unabated. There is no evidence that anyone would be much the worse if capacity at London were limited to say 80 per cent or 90 per cent of demand. London would still be more than adequately served: peak loading would be spread and services to the rest of the southern half of the country

Brookfield, Bells You Green,

15% grants.no wonder London's moving our way.



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THE NATIONS MOST CENTRAL LOCATION

Wehaveaverywide range of ready-built,

London. A self fulfilling rose by 30 per cent or Im in prophecy. Manchester's example 1980-1985, numbers travelling would improve very make interesting reading on the stantially. British airports doesn't cost



FINANCIAL TIMES

Tuesday December 30 1986



Wendy Levy reports from a town caught in the crossfire of a bitter civil war

Hunger and hatred in Southern Sudan

the town, then turned and headed across the Nile to Khartoum. A flash of light, an explosion, a billow of black smoke dark an the horizon. A civil airliner had just been shot down, over Malakal in war-torn southern Sudan. The date: August

All civilian flights to the town were halted. Land and river travel were out, the SPLA (Sudanese Peoples Liberation Army) pres making impossible a journey that is always difficult in the wet season. Along with 80,000 townspeople, many of them displaced from village homes by the civil war, I was stranded in Malakal. Four months later, I got out.

The first weeks were tense, as an SPLA attack seemed imminent some people sought to escape the some people sought to escape the SPLA by leaving town. Others poured in from the rural areas, seeking safety from the army-backed militia group, Anyanya Two. They brought reports of indiscriminate killing in the villages, crops and buts burned, looting and

In Malakal, there was an eight o'clock curiew and gunfire every night. The army itself stayed quiet-

Malakal was bungry, the harvest not yet ready and in any case depleted by the fighting. The last convoy of barges from the north had reached the town in April. The black market flourished as the staple dura (sorghum) increased 12-fold in price. There were no beans, flour, cooking oil, fruit, milk pow-der, few vegetables. Meat and fish

BY LIONEL BARBER IN WASHINGTON

closed doors in The Hague yester-

sides could come "in the next two

was far more cautious about the

In the dispute, Iran claims that at

least \$500m was frozen by the US in

retaliation for the seizure of Ameri-

can hostages oeld by Islamic extre-mist for 444 days in the US Embas-

prospects for the talks.

sy in Tehran in 1979.

Iran confident of

claim on US assets

US and Iranian bankers met behind was no link between the frozen

day in an effort to resolve Iran's claims to \$500m of assets frozen in the US.

Last August, the Iran-US Claims Tribunal in The Hague ruled that Iran was enbitled to \$500m, falling

One Iranian official claimed the into two categories: Iranian over-

an agreement between the two payment of interest to US bank syn-

days," but the US State Department ordered by the Shah of Iran, who

Iranian Government leaders Iran over alleged defaults by the US

behalf of at least five American hos- talks - the third round since the Au-

behalf of at least live finite to the state of the state

A US State Department spokes S500m is held in an account at the man insisted yesterday that there Federal Reserve Bank of New York.

THE US Government is expected to animal feed - at up to \$500m a year,

announce today that it will take re-taliatory measures against the EEC and say the dispute is potentially the most serious trade row of recent

US officials estimate the loss of puters and mainframe computers,

grain sales to Spain - consisting and alleged infringement of copymainly of maize and sorghum for right covering US software.

World Weather

US plans action over

grain sales to Spain

BY OUR WASHINGTON CORRESPONDENT

because of lost US grain sales to years

The announcement marks a

tough response by Washingtoo to an EEC request for a one month postpooement of the December 31

deadline for settling the trade dis-

pute. The Reagan Administration is

not expected to specify what sort of

retaliation it is proposing, leaving open the possibility for both sides to

According to a senior European

diplomat in Washington, the White

House will instruct Mr Clayton

Yeutter, US Trade Representative, to draw up a list of retaliatory mea-

sures by the middle of January. These would be published in mid-

the end of the mooth.

January but not implemented until

have suggested that if the dispute is on military contracts.

funds and the hostage

was overthrown in 1979.

dicates, and payments for weapons

The US has accepted the tribu-

nal's judgment but is concerned to

remove Iran's right to more claims

for compensation following the freezing of assets. The tribunal has

solved some 900 out of 4,000 claims

cases, but among the claims waiting

to be considered is one of \$11bn by

They are demanding guaranteed

The community insists that Spain

should meet its needs largely from

EEC sources like France and the UK, while the US will get compen-

sation in the form of higher industrial sales. The dispute reflects the

difficulties the community is facing with adapting to Spain, a new mem-ber and heavy agricultural produc-

nounce today that it is extending talks with Brazil in an effort to re-

solve a separate trade dispute over

Brazilian investment in minicom-

access to the Spanish market for

US feed grains at levels which the

Spanish import needs.

Last August our correspondent in Khartoum, Wendy Levy, be-came one of the few Western correspondents to visit Sudan's war zone, shortly after rebels shot down a civilian aircraft, killing all 60 people on board. Four months later she emerged from the isolated southern town of Malakal to tell her story.

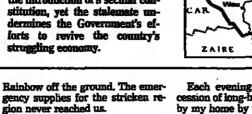
For three years southern Sudan has been in the grip of a war waged by guerrillas of the Sudan People's Liberation Army (SPLA), led by Col John Garang, against the government of Prime

supplies could not cope with the increased demand and prices rose accordingly. I are relief rice and pumpkin and still the barges did

Yet there was little condemnation of the SPLA's action in shooting down the airliner, although most people in town had known someone on the flight. These people had been living with the realities of civil war for three years and the deprivations of underdevelopment for much longer. From top to bottom, the town was against the fighting, yet no one in Malakal had much faith in the central Government.

After three weeks, army flights to Malakal resumed, a Hercules or Buffelo helicopter flying in on average every 10 days. Outside, the relief agencies were having prob-lems getting the ill-fated Operation Minister Sadiq el-Mahdi. The conflict has effectively divided the country between the Moslem north and the rebel-dominated largely Christian south, where up to 3m people have had their lives disrupted by a combination of war and food shortages.

There are few signs that the Khartoum Government is pre-pared to concede rebel demands for the abolition of Shari law and the introduction of a secular constitution, yet the stalemate undermines the Government's efforts to revive the country's



The army aircraft brought ammu-nition and supplies for the army. They brought cigarettes for sale no the black market and took back wounded soldiers and army personnel going on leave. They brought no urgently needed medicines for civil-ians, no milk powder, no high ener-

There was pandemonium at the airport each time an aircraft came into town. I was among the hundreds of government workers and students trying to get a flight out on the army aircraft. Twice I made it right up to the back of the Hercules. The faces of my fellow prisoners become familiar to me. Few of us managed to leave the town.

STERLING

December 1986

\$ slides

vear low

PESSIMISM about US economic

prospects pushed the dollar to its lowest level for nearly six years

yesterday in a surprisingly active session given that many leading

players in the foreign exchange

The D-Mark and the yen

gained most from the dollar's weakness and rose sharply. The

dollar ended in London yester-

day at DM 1.9425 compared with the close on December 24 of DM 1.9695. It also fell to Y159.00,

compared with Y161.95.
Traders and investors have

been selling dollars ahead of to-morrow's US trade figures for November, which are expected to show a widening in the deficit to between \$12.5bm and \$13.5bm

compared with October's \$12.1bm.

concerns in the foreign exchange

market, and a disappointing fig-ure tomorrow is likely to carry more weight than another heal-

Sumita, Japan's central bank

tolerate a slide in the dollar to around Y159 to Y160. The Japa-nese currency has traded within

a narrow range between around Y161 and Y164 since the US/Ja-

pan agreement two months ago to stabilise their currencies.

The dollar selling continued in Europe and spread to other ma-

jor currencies. Foreign exchange dealers said the market had been attempting to push the dollar lower for some time but that yes-

terday's decline was probably exaggerated by the thinness of the holiday market.

Sterling, which has been bought quite heavily in recent days by large companies and UK

The pound was also helped by

market are still on holiday.

to six



Each evening, a straggling pro-cession of long-horned cattle passed by my home by the river. Cows are an integral part of the local economy, a necessity for the marriage settlement, and people preferred to keep their cattle in the safety of the town. Day after day went by, and still no barges. No Operation Rain-bow. I volunteered as a teacher, not knowing when I would leave Mala-

The agencies in Malakal formed an action committee and visited each of the 16,000 homes. Most people live in thatched mud huts without water, electricity or sanitation services. Nutrition surveys showed that 25 per cent of the children unfrom the February relief consign- good or ment were distributed. Tve never peace.

tion system", commented an Irish aid worker, also stranded in Mala-kal. Two clinics for severely malnourished children were set up, staffed by government doctors and nurses. But soon there was no food left to give out.

Hospitals, schools and government departments continued to function, although workers' salaries were often months late. Adults ate less so that their children would live. But the smallest and weakest were easy prey to malaria and gas-tro-enteritis – there was no chloroq-uin, no anti diarrhoeals, no penicillin in town.

The tension eased a little in late October as a few vegetables drifted into the local market. In early November, under beavy military escort, the barges from the north finally arrived. The town had a party, prices fell, we ate onions for the first time in months. But the party was soon over and the black market is in full swing again. Those who can, try to hoard commodities. But for most this is impossible: how can we pay £20 for a bar of soap?

Colonel Pio Yukwan Deng, acting governor of Upper Nile, said that further trips by barge would bring an end to the black market. But the convoy was attacked on its return trip to the north and who knows when they will come again. Agen-cies now have a buffer stock, which they are keeping for March's ex-pected food shortages.

der five were mainourished, and small amounts of food remaining little hope that next year will be a from the February relief consign-

Peking students defy ban on marches

BY ROBERT THOMSON IN PEKING

through the streets of Peking yesterday in defiance of a new law banning spontaneous demonstrations. They chanted slogans calling for "liberty" and "democracy." Students from the Peking Nor-

mal University, which is a teacher training college, began the five-mile training college, began the five-mile ration. Organisers must also state march at about 2am and walked to Peking University, People's Uni-dresses, and are supposed to reversity and Qinghua University banking drums and encouraging their fellow students to join them in the protest. An official at Peking University urged students to stop the march, but to no avail.

about 50 police, who formed a wall will die out, and the Government is to block the marchers, but then let reluctant to give the demonstrators them through in what was the second demonstration in the Chinese capital since the spate of protests dents yesterday marched for five hours in cold of 10 degrees below zero, with some calling for a multiparty system of government.

that the Government is concerned and other foreign newsagencies for protesters' overtures. A Foreign re- sages.

CHINESE STUDENTS marched porter who witnessed the demonstration put the number at 3,000. The protest challenges the new march law, promulgated on Friday, requiring organisers to give police

five days nobce of any protest and to give specific details on the number of people, the route and the duceive written permission from police before proceeding. Diplomats are waiting to see how

the Government will take the affroot. Clearly, police had again been instructed to keep a low pro-The students were confronted by file in the hope that the protests

However, the Chinese press tool a noticeably tougher line yesterday, with the Peking Daily warning that people using cultural revolution-style tactics in an attempt to bring down the Communist Government are liable to a maximum of five Uousually, yesterday's Peking years' imprisonment. The paper al-Evening News carried a report of so said people guilty of writing pos-the march, showing, diplomats say, ters that slander others or the Government are liable to a maximum of that students and other Chinese three years imprisonment, and sughave relied on the voice of America gested that some protesters have already committed such crimes.

news of protests. The paper reported that about 200 to 300 students Peking campuses, with hundreds of Posters continued to appear at took part, while many other stu- students at Peking University takdents were said to have rejected the ing notes and discussing new mes-

Shamir cleared

Continued from Page 1

The persistence of a very sub-stantial trade gap, despite the dollar's large depreciation over the last year is one of the major of the security service. Most Is-raelis accept that, because of the special circumstances in which they ods have occasionally to be used to

thy rise in US leading indicators expected to be reported today.

The D-Mark had already gathcombat terrorism. The report establishes probably ered strength in recent weeks but the initial focus of yesterday's session was widespread selling of dollars against the yen in Tokyo. the definitive legal conclusion to the affair. But the political ramifications may not yet be over. Mr Sha-mir is most exposed politically. General Zorea said that when Mr The move appeared to have been triggered when Mr Satoshi

ers and more by the accountability his Shin Bet officers had conspired

the men pardons
One Labour Minister, Mr Yaacov Tsur, has expressed concern about the question of ministerial respon-sibility. Other Members of Parliament have charged that Mr Shamir since be cannot control the security service which is meant to answer Shamir saw that Mr Shalom and to him.

Guinness share deals Continued from Page 1

fell. The clients bought the shares rangements. share price on the understanding that they would be able to resell them at no less than their purchase price, even if the price in the stock market fell. In fact, their average purchase was around 355p, the price at which Guinness bought the shares back nn April 18.

days by large companies and UK investment institutions which are repatriating overseas profits before the end of the year, also benefited from the dollar's decime. It closed at \$1.4885 Morgan Grenfell corporate financier, Mr Roger Seelig, who was the chief Guinness adviser during the bid, gave an informal undertaking a rise in oil prices in response to news that Saudi Arabia and Ku-wait intend to return to a fixed loss. Such undertakings have been

bacher clients at the suggestion of their use has declined since the Lord Patrick Spens, Ansbacher's Takeover Panel ruled last month managing director and formerly a that Hill Samuel had breached the senior executive at Morgan Gren- Takeover Code by making such ar-

> Morgan Grenfell said last night that neither it nor Guinness had made any formal agreement to in-demnify any Guinness share pur-chasers against loss, although he did not rule out a less formal ar-

sistance by a company for the pur-pose of buying its own shares is de-fined broadly in the Companies Act. which would catch even an informal

to buy back the Guinness shares so lic company to buy in its own that the purchasers would suffer no shares only if it has had recent permission from a general meeting and informs the registrar of compa-nies of all the details of the purgiven, typically on an informal ver-bal basis, by merchant banks dur-ing other takeover battles, although

THE LEX COLUMN

A question of ownership

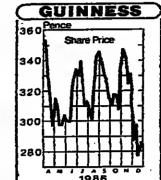
The principles of natural justice dictate that sentence should not be passed on a suspect before the ourts have heard the case. Similarly, those institutions who have backed Mr Ernest Saunders through thick and thin have so far been unwilling to call for his head until the Department of Trade and Industry has completed its investi-gations. But these could take many months. And meanwhile fresh news almost daily - emerges which pushes the Guinness share price further under the water.

The latest allegation is that Guinness itself secretly acquired some of its own shares at a price above the market, in order to fulfil an agreement involving Morgan Grenfell and Henry Ansbacher to indemnify Ansbacher clients who had supported the Guinness share price during the bid for Distillers. It is no longer enough for Guinness and Morgan Grenfell - both so assidnous at courting the media during the battle for Distillers - to restrict themselves to pious "no comments". If they are not able publicly to refute and that does not mean merely to deny - these latest suggestions, then the City has every right to pass its own judgment ahead of the DTFs weighty deliberations.

If the affair was not so upsetting it would almost be comical. The idea that Ansbacher, which had formed a relationship of mutual de-testation with Guinness during the battle for Artbur Bell, should have been involved in covert support for Guinness against Argyll is bizarre, particularly if it is true. There is also the guest appearance of the gen-uine bouncing Guinness dividend cheque which nobody wants on the premises when inspectors from the DTI call.

The more the DTI/Guinness story unravels, the more it seems to revolve around the possibility of undisclosed concert parties - on both sides of the Atlantic. And as a result of yesterday's allegations the City will more than ever want to know the reason behind the purchase of millions of Guinness shares by the Distillers' pension fund just after Guinness took control of Distillers.

The one indisputable fact emerg-ing from Racal's buyout of the 20



per cent minority in its Vodafone cellular telephone subsidiary yesterday is that this is a busine which valuations depend more on hope than experience.

Vodafone will make nothing at the pre-tax level this year, and noone has any idea how long it can keep up its present rate of growth of 1,000 new subscribers a week. Yet Racal is paying about 25 times next year's projected earnings sim-ply to win undisputed control; and at a price of \$130m for the minority, is putting a value on Vodafone which amounts to 40 per cent of its total market capitalisation.

How Racal arrived at that valuation is anyone's guess - Sir Ernest Harrison, while characteristically positive that he had struck a hard deal, would say nothing about the analysis that went into it. But the city, floundering in the doubtful mathematics of projected subscriber bases, was more or less willing to give him the benefit of the doubt terday, pushing the shares up by 1p to 182p.

For one thing, Racal has probably squeezed the best price it could out of Millicom, its US partner, at a time when the US group is anxious to pull in some capital gains before the new tax law becomes operative; for another, Racal still has a heal-thy reputation for picking winners.

Even without Vodafone, the City was expecting a substantial profits recovery this year due to cost-cut-ting in US data communications. The upgrading of Racal's own earnings forecasts for its cellular activi-

the group makes the £170m or so that the City is going for. These are heady, and risky, figures to play with - but then that is what new technology is all about

Marks and Spencer

Not for Marks and Spencer the Halpern or Conran-style mega-bid nor the razzle-dazzle launch of o new chain à la Boots. So yester-day's news that a tentative toehold had been chipped out in the US is about as startling an announcement as Marks is capable of, bar-ring its six-monthly results. Marks cautious approach to expansion has serped it few brownie points in the City in recent years and meanwhile the group's traditional p/e premium to the sector has shrunk markedly.

Marks is regarded as baving reached maturity in its bome market while failing to take up the run-ning overseas. Whether the former is true is debatable; product diversification, modernisation and store openings in different types of loca-tions ought to keep profits growth comfortably ahead of inflation yet awhile. But the second accusation bears more weight. Over a quarter of Marks' selling area is now localed abroad but only 5 per cent or so profits are derived from outside the UK. Brokers are not noted for natience or tolerance wheo a company takes 10 years and more to get a new venture right, suffers small but annoying losses, and admits to making mistakes, even if it learns from them. And with Canada making an interim loss once again there are lingering doubts about that

The commercial graveyards of Europe and the UK are littered with UK retailers who have failed to export a winning formula. At least Marks' cautious approach to the US market will cost shareholders little if it fails. And as the first stores will be clones of the success-ful D'Allairds chain and only just across the border, Marks is hardly taking a risk. Persuading the typical American to shop in a Markstype store, with food and clothes jostling for space, may prove much harder. Any rewards will be long in coming, but at least the US should ties means that well over a quarter not be the running sore in the 'eighof pre-tax profits could be coming ties that the earlier foreign advenfrom this sector within two years if tures were in the seventies.

ANZ THE BANK WITH THE GLOBAL VIEW.

In the past Australian banks have tended to concentrate on their home market to do business. Not so at Australia and New

Zealand Banking Group, which now includes Grindlays Bank and has net assets of over £23 billion. The group has an international

network with more than 1,600

financing international trade and today offer a full range of banking and financial services. When your business needs finance, talk to ANZ. You'll benefit from our

local knowledge-and our global view.

branches and offices in 47 countries. Both ANZ and Grindlays have

over 150 years experience in

The new force in International Banking



Marks and Halpern or Car.

Hor the rather day's new chain a kin day's new fax in had been chips about as bless in ring its strange. cautions agreed cautions agreed cautions agreed cautions agreed cautions agreed cautions agreed to the groups rate.

Mank to the sector be to

Marks is rereached mature
reached dwhile but the S to 40 per test of its ed abroad bates of profits are to a grant and the UK Brokers the UK Brokers ie contractionally papence or toles. to had street a hard pany takes News well and it but the but analying by making m making mesale o FR in the doubted from them. And it. if projected substitute. The state of the s

tenefit of the Coult business. ting the phares up by The commence Europe and de 2 A Born the cusping A with UK retains: b. La purcher at a THE STATE OF BEING MARK Wagita gant taking wident they operation July Fam. Black & Began tie viiking within. : Vidalens, me C.n. taking a na Peng o personar de profes cal America be ್ಷತ್ ತಿರ್ಮಿಟ ಜನಗಳಲ್ಲ The store with the Mie beminnenberte. is take for space to of Place is come earth frames. Any reason for the collection active coming, but a ken BY OUR PARIS CORRESPONDENT

DOI: 10 to the pure to construction fixed-link crossing, has so far in C3217m (US\$158m) has helped to group, is to raise FFr 750m 1986 taken a 9 per cent stake in the deplete Dumez's liquid assets, major French construction group which stood at around FFr 3.5bn at 1985.



CONSTRUCTION

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday December 30 1986



Cerus to raise FFr 2bn to boost position in UK

BY GEORGE GRAHAM IN PARIS

CERUS, the French bolding company of Mr Carlo De Benedett, the Italian financies, is to raise FFr 2.1bs (\$224m) of new capital in an operation aimed at preparing for acquaitions and strengthening the acquaitions and strengthening the company's position in the UK. The capital increase is expected

to be supported by all Cerus's main shareholders, the company said yesterday, but is also expected to lead to an increase in the 3 per cent holding of Mr Pierre Moussa's Pallas Group and to the entry of Brit-ish banking interests.

S. G. Warburg, the London merchant bank which already has close ties with Mr De Benedetti, is among the banks likely to subscribe to the new issue of Cerus shares. Warburg owns a stake in Colide. holding company, and earlier this month it was disclosed that Mr De Benedetto's Swiss holding company, Compagnie Financière de Genève, had acquired a 2.2 per cent stake to Warburg itself.

In addition to Warburg, Barclays Bank, the London clearing bank, is expected to take a stake in Cerus through the new issue. Officials in Paris indicated that

the links with Warburg and Bar-clays would belp Cerus's to undertake more active investments in the

Cerus is more than doubling its nominal capital in FFr 1.95bn by is-suing 3.15m new nominal FFr 200 shares at FFs 675. The operation is led by Ranque Indosuez, whose par-en: company is one of Cerus's main

shareholders. Cerus' shares were trading in Paris at FFr 760 yester-

day.
The capital increase was signalled earlier this month when Cerus backed Yves St Laurent, the fashion house, in its bid to take control of the Charles of the Ritz per-

Mr De Benedetti's company now owns n 37 per cent stake in Yves St Laurent SA, as well as 12.5 per cent directly held in Yves St Laurent International, through which the Charles of the Ritz purchase was

In addition, it controls Valeo, the leading French car compo

The new capital is expected to be used for further acquisitions in

Racal buys out partners in Vodafone telephone network

BY TERRY DODSWORTH IN LONDON

RACAL, the UK electronics group, is buying out the minority partners in its Vodafone cellular telephone network in a \$161m cash and share deal simed at giving it greater flexibility in overseas markets.

The agreement with Millicom of the US and the Hambros banking group, was hailed yesterday by Sir Ernest Harrison, Recars chairman, as an opportunity to consolidate the company's grasp in one of the "fas-test growing areas of electronics." It was accompanied by o set of buoyant growth forecasts which in-

dicated that Racal's trading profits from the cellular business would jump from £10m (\$14m) in the corrent year to £34m in its next financial year and to C57m in 1968-89. Sir Ernest described the cellular weapon a me business, which the company enieast Marks man tered only two years ago, as "out-the US marks of standingly successful," He said that ders have fittled. Racal had just over 50 per cent of its stake to another US group rath-

BY OUR PARIS CORRESPONDENT

The group, which has already

made o number of acquisitions this

year, said the issue was needed to

enable it to take advantage of the

numerous opportunities that arise.

Dumez, a member of the Eurotunnel consortium involved in the

construction of the English Channel

BY ANDREW WHITLEY IN TEL AVIV

minority shareholding in the state-

controlled Oil Refineries for an equivalent value of shares in the

oil-based Paz group, which had

sales equivalent to over 51bn last

The government has n 75 per cent

tise 12 state-controlled companies

Later o further 20 companies, lu-cluding such major names as El Al, the national airline, and Israel

It was stready working on a num-ber of dossiers, but wanted to be

ready for unexpected chances.

working to achieve o significant po-sition in the developing market on

the European continent. "In buying the minority interests we shall have total flexibility in determining our strategy for the detions business," he said. Expansion on the European continent, where government authorities were workng towards o set of common standards, would inevitably involve tak-

ing foreign partners. In the City of London, news of the buyout was greeted cautiously, with Racal shares advancing by 2p to end at 182p after an earlier fall. While an announcement on the future of the cellular business had been expected, many analysts had ambeipated that Millicom, the US telecommunications equipment manufacturer which owns 15 per cent of Vodafone, would be selling

ing control of the Ribourel property group from Credit du Nord, the commercial banking subsidiary of

the soon to be privatised Paribas

group.
It has also taken over United

Share swap offer for Israeli group

ment's 75 per cent interest in Oil

Refineries, the Haifa-based monopoly refiner of crude oil. From Thurs-

day, major purchasers of refined products from the refinery will also be permitted to import

believed the proposal, made several

months ago, was a good one. But as he had not received n response

from the government, he assumed

the state was not interested in sell-

ing only part of Paz.

erty. tween Febru
The acquisition, which cost ary 15 1991.

Dumez to raise FFr 750m

which half will be payable in January 1983, in return for the cancellation of its 10 per cent pro-tax royalty and service fee.

The US group will receive a fur-ther \$98m in Racal shares, while Hambros Advanced Technology Trust, which holds 5 per cent of the Vodafone interests, will be given shares valued at \$32.7m.

The share issue will create 52m new shares, and give Millicom and Hambros combined a little under 10 per cent of the Racal equity.

Racal is one of the two compa nies, along with Collnet, the British Telecom subsidiary, licensed to pro-vide a cellular radio network in the UK. It refuses to give revenues from the business, which involve linking car telephones to the public network through o series of broadcasting cells connected to the mo-

It says it is taking on about 1,000 new subscribers a week in net terms, well above the original exhil D'Alland man; business with 63,866 subscribers. Under the terms of the deal, Mil-terms, well above the ori

Avesta **bourse** launch revived

By Kevin Done in Stockholn

NORDSTJERNAN, the privately owned Swedish industrial conglom erate, has revived plans to launch Avesta, its majority-owned stain-less steel subsidiary, on the Stockholm Stock Exchange, only two years after the failure of o previous

attempted flotation.

attempted flotation.

Avesta, one of the leading European stainless steel groups, is 67 per cent owned by Nordstjernan, the Johnson family-dominated constants 20 per cent by A. Johnson alomana. glomerate, 20 per cent by A. John-son and Co., the trading group, and 13 per ceot by Skandinaviska Enskilds Banken, the leading Swedish

S-E Banken was left holding a significant part of the Avesta equity at the end of 1984, when n share is sue it had guaranteed had to be withdrawn after a collapse in Aves-

Avesta, which was formed at the beginning of 1984 through the merger of Sweden's remaining stainless steel producers, has gone through a painful period of restruc-turing, but its fortunes have recovered this year.

In the first eight months of 1986 it achieved profits (after financial items) of SKr 122m (\$17.9m) com-pared with a loss of SKr 38m in the same period last year. Mr Gunnar Engman, Avesta chairman, said that profits should reach a level of SKr 400m to SKr 500m "in two to

As a first step in widening the ownership of the company - subject only to a final decision being taken in mid-January – several blocks of shares are to be placed with instin-tional investors by Alfred Berg, the Stockholm stockbroker.

At the same time certain key ex ecutives in Avesta are to be offered convertible loan stock by A. Johnson and Co, totalling SKr 20m.

The institutions will be offered 1.5m units at SKr 20 per unit each comprising one share and an option to buy a convertible for SKr 20. During the spring next year it is planned that the stockbroker will sell a further Im shares to the pub-

When this stage is completed the ownership of Avesta should be. Nordstjernan 63.3 per cent, A. Johnson and Co. 10 per cent, S-E Banken 8.2 per cent, and institutions and other rivate investors 9.2 per cent.

In a second stage later during 1987 it is planned to offer o further tion) to the public on the same terms as stage one, and in addition A. Johnson and Co will offer conver-Dumez is expected to record net consolidated earnings of around tibles totalling SKr 34m to the Av-FFr 490m this year on turnover of esta workforce.

The company will then seek n listing on the Stockholm stock ex-It has also taken over United The company is lasting 150,000 Westburne, the Canadian equipbonds of FFr 5,000 nominal at par, change. Under the terms of an ment manufacturer, in a move that took it away from its usual circuit of activities in construction and propagreement with the Swedish Government - made during the earlier restructuring of the stainless steel industry — Nordstjernau must maintain o majority holding in Avesta up to and including 1993. tween February 15 1987 and Febru-

US bank to cease trading THE ISRAELI Government has received an offer from Mr Shaul Eisenberg, the Hong Kong based Jewish multi-millionaire, to swap his intention to open up the tightly con-

in Sri Lanka By Mervya de Silva in Colombo

intention to open up the tightly con-trolled domestic oil market to grea-ter competition.

Informally, government officials have indicated that they hope to raise well over \$100m for Paz, BANK OF America is to close its As part of the Ministry's liberall- which reported n doubling of net Colombo office tomorrow, the first zation moves, the private sector has been invited to bid for the governMarch 1986, from \$5.1m the previmajor foreign bank to do so after the Jayewardene Government's liberalised economic policies in 1977 Concern has been expressed that the Energy Ministry's shake-up of the cartel which controls Israel's attracted 10 US, European, Middle-Eastern and Hong Kong banks to Sri Lanka.

Bank of America opened o Colombo branch in 1979 along with Citibank and American Express. Although its number of clients was down from o peak of 1,300 to

Confirming the share swap offer, Mr Aharon Zeller, Israel Corporation's managing director, said he Mr Ze'sv Refush, the private 700, o hank official said that It had never incurred an operational loss. businessman brought in to head the government companies authority, said recently that he had written to The Colombo office did not fit into our new global network strategy." Citibank and American Express several interested purchasers from have no plans to pull out, according abroad, following the completion of the first "international standard" to a central bank official who ex-plained the move as "reorganisatioo' of the bank's entire interna-

Shipyards, could also be sold on present official thinking.

Welcoming the Eisenberg proposal, made through the Israel Corporation, the holding company for the multi-millionaire's Israeli interests,

In only part of Fax.

The Israel Corporation holds n 25 per cent equity interest in the Haifa refinery, with the balance owned by the state. But the market value of likely purchasers next month, and conclude the sale negotiations within the following six months. tional business operations.
Two Sir Lankan companies, both family-owned, have been granted permission to set up commercial banks to complete with the stateowned Bank of Ceylon and the Peoples' Bank following President Jay-awardene's decision to privatise in-surance and banking.

The banks are the Agro-Commercial Bank, an initiative of the Ceylon insurance company, whose chairman Mr Lalith Kotelawela will be the bank's chairman.

The other is the Investment and Credit Bank, a centre of the Mer-

cantile group of companies.
Since 1977, the number of banks in the island had risen from 10 to 25, Mr Ronnie de Mel, Finance Min-The NBB has served writs celebrations of the Central Bank.

The most important stride was opening of branches throughout the country by the two state banks.

Anatole Kaletsky on the latest options device to emerge on Wall St

Inflation futures woo the punter ONE OF the biggest investment husinesses of the late 1980s could be buying and selling inflation. That, at least, is the hope of the New York Coffee buy or sell inflation futures contracts. Uofortunately, when the principle of making markets in inflation dollar salaries by arbitraging from Euroguider than the quote of 327.52 nine months ago on April 1. Thus arbitraging from Euroguider than the quote of 327.52 nine months ago on April 1. Thus arbitraging from Euroguider than the quote of 327.52 nine months ago on April 1. Thus

and it is backed by some impressive intellectual aupporters. flation was first turned into Just before Christmas the practice, with the launch of the Commission approved a tech-coffee Eachange in June last mical regisging of the only year, it appeared that fund financial device evar invented managers and speculators were to offer a way of gambling or investing directly in US Inflation—the Consumer Price Index cians. The CPI futures market (CPI) futures contract which opened sleepily and settled

(CPI) futures contract which has been trading in quiet obscurity on the Coffee Exchange for ever a year.

As a result the CPI futures contract will soon be marketed as a straightforward bet on future mflation roles—and not, ag at present, on the less familiar levels of the consumer

or the consumer price index.

If, as the Coffee Exchange expects, the new formulation aucreeds in surring up some investment interest in its neglected brainchild, the outcome could be a business "which has the potential of dwarfing in magnitude and importance all other financial markets combined."

And those are the words not of some public relations huck-ster, hut of Professor Milton Friedman, the Nobel Laureate economist and patriarch of monetarism. Professor Pani Samuelson, another Nobel Laureate—but of a markedly Keynesian disposition who disagrees with Mr Friedman on most things—has called inflation futures markets an "idea whose time has come" with n "range

than were economists and politi-cians. The CPI futures market opened sleepily and settled rapidly into a virtual coma.

After a year of living death with fewer than a dozen contracts changing hands most days—the Codee Exchange turned to extreme measures to hring tracts changing hands most days the actual level of the Consumer Price Index (325.40 in to extreme measures to bring November, the latest month, some life into the market. It for example). The speculator even sponsored an inflation gained \$10 every time the CPI forecasting contest with an increased by 0.01.

In future, once the new—an all-expenses holiday in La specification just passed by the Par, "inflation capital of the world." But no amount of hype about Bolivia's 40,000 per cent inflation seemed capable rousing US speculators and in-YESTOTS.

Part of the problem lay, of course, with the new contract's angularly ill-fated timing. Con-ceived at the peak of the infa-tionary paranola in 1981, the CPI futures took so long to push through the regulatory bureaucracy that they emerged at a time when the US economy was enjoying its lowest inflation since the 1950s.

That was a setback beyond the control of the new contract's the control of the new contract's 1937. At the time most econopromoters. But market research mists were forecasting inflation by the Coffee Exchange recently of 2 to 3 per cent by early 1987. Except in Bolivia, perhaps.

zero-coupon futures options to swaps on yen denominated Thill scrips apparently found difficulty in dividing the January CPI hy the October figure and then converting the would have made a profit of result into an annual inflation \$2,050 by now.

work themselves because the value of each inflation contract was expressed as \$1,000 times the actual level of the

CFTC is put into practice, the inflation contract will be worth \$2,500 times the annualised rate of inflation. The punter will gain or lose \$25 every time the Inflation varies by 0.01 per cent. The hope is that because infla-tion rates are more familiar than CPI levels, the speculators might take more eagerly to trading in inflation than in something as obscure as a Con-sumer Price Index.

Even without market research this seems conceivable, at least through the critical 200 contract in retrospect; nine months ago. level? One seasoned Chicago for instance, the CPI futures investor doubts it; "Inflation In retrospect: nine months ago, for instance, the CPI futures was discounting an annual lifta-tion rate of only 1.23 by April cancept. But inflation just lsn't

months ago on April 1. Thus someone who had the presence of mind — and the \$1,500 the margin payment — to buy a ober CPI futures couract on April 1

They had to do all this hard James Bowe, senior vice prestork themselves because the dent of the Coffee Exchange, points out, once the market got going, pension funds with liabilities linked to real wages would be "unable to resist the real interest rate instruments which investment hankers could

readily construct by using the "All we need to get the institutioos interested is a moderate volume of 200 to 400 contracts Mr Bowe says. And once the institutions were involved, the sky would he the limit. If a mere 10 per cent of the US Treasury's publicly-held debt were nedged against inflation, the CPI futures market would consist of 900,000 open contracts instead of the present

But will the speculators ever weigh in to push the market

All of these securities having been sold, this ennouncement appears as a matter of record only

New Issue / December, 1986



\$300,000,000

Kingdom of Denmark

The Bonds are unconditional, direct and general obligations of Denmark for the payment and performance of which the full faith and credit of Denmark is pledged.

7%% Bonds Due 1996

Salomon Brothers Inc

The state of the s

The First Boston Corporation

Goldman, Sachs & Co.

Merrill Lynch Capital Markets

Morgan Stanley & Co.

Shearson Lehman Brothers Inc.

Smith Barney, Harris Upham & Co.

equity holding in the Paz group, which has 30 subsidiaries, notably the Paz Oil Company, Israel's lead-ing fuel distributor, controlling about half the local market. The sale of Paz to the private sector, under discussion for the past three years, is widely regarded as a test of the government's serious-ness in its declared plans to priva-

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A STATE OF THE STA The state of the s BANK numiconal Banking

Fraud investigations at OUB

The state of the s BY DAVID DODWELL IN HONG KONG

> SENIOR OFFICIALS from Singa-pore's Overseas Union Bank (OUB) were in Hong Kong yesterday in-vestigating alleged fraud involving letters of credit in the hilling sec-tion of its many News of section is untion of its main Hong Kong branch. Officials in Singapore and Hong Kong were unwilling to indicate the scale of the fraud, but the bank has said that provisions will be necessary which will trim annual after tax profits to about S57m (USS3.1m)

profits for 1985 amounted to S\$34m. Hong Kong's banking commis-

News of the investigation is unlikely to unsettle confidence in the local banking sector unless it is found to be linked with other banks based in the territory. At present, it is understood that only one member of OUB's Hong Kong staff is being investigated.

sion has been informed of the in- an unsettled time for Singapore's on January 12.

This OUB investigation comes at to be contested, are due to be heard

banking sector, however. The Na-tional Bank of Brunei (NBB) has filed n number of writs against Tan Sri Khoo Puat, one of the territory's most prominent banking figures, for recovery of loans, and it is feared that these moves may have o domino effect on local banks.

fuel distribution industry could adversaly affect the government's prospects of selling Paz. But, in an interview, Mr Shahal said that any

opening up the market.
Mr Ze'ev Refush, the private

against several companies in Hong Kong that are controlled by Khoo the establishment of regional rural Teck Pust. These writs, which are development banks and the All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / December, 1986

A\$75,000,000

Student Loan Marketing Association

SallieMae

141/2 Australian Dollar Notes Due December 15, 1989

Salomon Brothers Inc

Bear, Stearns & Co. Inc.

The First Boston Corporation

Goldman, Sachs & Co.

Kidder, Peabody & Co. Prudential-Bache

Merrill Lynch Capital Markets

Morgan Stanley & Co.

Dean Witter Reynolds Inc.

Shearson Lehman Brothers Inc.

NOTICE OF REDEMPTION TO HOLDERS OF **ENSO-GUTZEIT OY**

> Kuwaiti Dinars 5,000,000 10 per cent. Guaranteed Notes Due 1989

--Third Mandatory Redemption Due 15th February, 1987, Of Kuwaiti Dinars 1,000,000 -- Exercise Of Call Option By Enso-Guzzeit Oy On 15th February, 1987, Of Remaining Balance, Kuwaiti Dinars 2,000,000

NOTICE IS HEREBY GIVEN that, pursuant to condition 5 (A) of the above mentioned Notes, Kuwait Investment Company (S.A.K.), as Fiscal Agent, has drawn by lot, for redemption on 15th February, 1987, at 100% of the principal amount thereof, through operation of the Sinking Fund, Kuwaiti Dinars 1,000,000 principal amount of said 10% Notes due 15th February, 1989, bearing the following distinctive numbers:

.01408-01462 .01732-01786 .02108-02162 03194-03248 03333-03376 00151-00205 00323-00377 00506-00560 03660-03714 02485-02539 00953-01007 02759-02813 01194-01248 02953-03018 04972-05000

Furthermore, pursuant to condition 5 (B) in the terms and conditions of the Notes, Enso-Gnizen Oy has elected to prepay all other outstanding Notes bearing serial numbers other than those listed above in the aggregate amount of Kuwaiti Dinars 2,000,000 at a redemption price of 101% of the principal amount thereof on 15th February, 1987.

All Notes will become due and payable in Knwaiti Dinars at the Offices of Knwait Investment Company (S.A.K.), Mubarak Al-Kabir Street, Knwait City, State of Knwait, or, at the option of the bearer, but subject to applicable laws and regulations, at the main offices of Citibank, N.A., in London, Kredietbank S.A. Luxembourgeoise in Luxembourg and Morgan Guaranty Trust Company of New York in Brussels by cheque drawn on a Kuwaiti Dinar account, with, or by a transfer to a Kuwaiti Dinar account maintained by the payee with, a

Notes should be surrendered for payment together with all unmatured coupons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount. From, and after, 15th February, 1987, interest on all the Notes of the above mentioned issue

will cease to accrue.

KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf of ENSO-GUIZEIT OY. Dated: 30th December, 1986

US\$100,000,000 Household Bank f.s.b. Collateralized Floating Rate Notes due June 1996

rouse one June 1996
For the three mooths 29th
December, 1986 to 30th March,
1987, the Notes will carry an Interest
Rate of 6.90% per amount with an
interest amount of USS872.08
USS90.000 princips amount. The
relevant interest payment date will
be 30th March, 1987. Listed on the Lucembourg Stock Exchange.

TELFORD & SHROPSHIRE A Financial Times Survey The Financial Times proposes to publish a survey on the WEDNESDAY FEBRUARY 4, 1987 For further details, please contact: PAUL JEFFERIS on 021-454 0922 FINANCIAL TIMES

Europe's Business Newspaper



BUILDING SOCIETY

Floating Rate Loan Notes Due 1996 (Senes A)

11.2675%

U.S. \$75,000,000



Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Floating Rate Subordinated Notes Due 1991

interest Rate

7% per annum

Interest Period

29th December 1986 30th March 1987

Interest Amount per U.S. \$1,000 Note due

30th March 1987

U.S. \$17.69 Credit Suisse First Boston Limited U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating

Rate Notes Due December 1999

Interest Rate

69/16% per annum

Interest Period

29th December 1986

Interest Amount per

U.S. \$10,000 Note due U.S. \$331.77 29th June 1987

Credit Suisse First-Boston Limited Reference Agent

NOTICE OF PREPAYMENT Tha Bank of Tokyo, Ltd.

U.S. \$5,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit due 29th February, 1988

(Series RH) In accordance with the provisions of the Cenificates, notice is hereby given that The Bank of Tokyo, Ltd. ("The Bank") will prepay the principal amount on the next Interest Payment Date, 27th February, 1987, together with the interest accrued to

Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 20/24 Moorgate, Lenden EC2R 6DH.

US \$75,000,000

Comerica Incorporated

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate

67/8% per annum

Interest Period

29th December 1986 30th March 1987

Interest Amount per U.S. \$50,000 Note due

30th Merch 1987 U.S. \$868.92

Credit Suisse First Boston Limited Agent Bank

RUNCORN

The Financial Times proposes to publish a survey on the above on:

FEBRUARY 9 1987

BRIAN HERON on 061-834 9381 (Telex: 666813)

FINANCIAL TIMES



INTL. COMPANIES AND FINANCE

EUROBONDS Ferrari New issues enliven Euromarket expects record

output

the fourth year in a row.

By John Griffiths in London

But the current output level is

Market analysis for the car had led to the conclusion that 1,000 units a year would have been needed to satisfy demand on the US

This gave Ferrari the option of starving other markets and cutting

back output of more traditional sports models; or expanding the Maranello factory, or cancelling the

new project.
Investment is to continue at high level, however. It is planned to average 15 per cent of turnover up to 1990 and to be directed at plant modernisation, new technology ap-plications and research and devel-

opment aimed at improving product

From less than L10hn in 1981-82,

when Ferrari's output slumped to just over 2,000 in the wake of the

second oil crisis, investment has climbed to about L30bn in the current year and is forecast to rise to

Some of these resources are be-

ing applied to Ferrari Engineering. a company set up earlier this year to exploit the engineering consulta-

noy field in similar manner to

Khoo calls

in adviser

By Steven Butler in Singapore

TAN SRI Khoo Teck Post took for-

ther steps to protect his financial interests in the case involving the

National Bank of Brunei (NBB) by announcing yesterday that he had

appointed Shearson Lehman Bros International as his financial advis-

A statement said that Shearson would attempt to resolve the posi-

tion of the bank loans and to assist

in the resolution of the financial re-

lationship between the Government

of Brunei and the Khoo-related

companies in connection with the

The Brunei authorities have taken control of 9.998 of the 10.000 issued shares of Tan Sri Khoo's South-

ern Pacific Hotel Corporation which owns a string of hotels in Australia and the South Pacific. The shares were in the possession of the NBB when it was closed down. They are registered in the name of Tenore Proprietary, incorporated in Aus-

In November Brunei Government

seized the NBB, which was 70 per

ent-owned by Khoo family inter-

ests charging fraud and conspiracy against the bank's directors and alleging that 1.3bn Brunei dollars was lent improperly to Khoo family

The NBB has taken legal action

in Hong Kong, Brunei and Singa-pore to recover the assets of the

ank, and may now be ready to se

ize Tan Sri Khoo's Australian hotel

The Brunei authorities have tak-

en control of 9,996 of the 10,000 issu-

ed shares of Tan Sri Khoo's South-ern Pacific Hotel Corporation which owns a string of hotels in Australia and the South Pacific. The shares

were in the possession of the NBB when it was closed down. They are

registered in the name of Tenore

Proprietary, incorporated in Ans-

Netional Bank of Brunei."

Porsche and Group Lotus.

Tan Sri

quality and reliability.

L70bn in 1990.

West Coast alone.

The dollar's weakness in the for- time to tuck in, as the payment date eign exchange markets teased out is not until January 30. two dual currency deals.

FERRARI the exotic sports car manufacturer owned by Flat, is expected to produce around 3,250 units this year, setting e record for ly by Deutsche Bank without co- being swapped into dollars.

close to the Maranello-based com-The first tranche is a DM 600m pany's capacity of 3,500 units. Pro-5% per cent 1992 bond, priced at 101. duction can now be expected to The second DM 300m tranche, mateven out at this level by 1990 and uring in 1995, pays 6% per cent and capacity will not be increased irreis priced at 100%. spective of market demand, accord-

There was some surprise that the ing to corporate officials at Fiat.

This pivotal decision on Ferrari's inture was taken by its chairman, Sig Vittorio Ghidella (also managissue had been priced so low, ac-cording to the Deutsche Bank, but the coupons have been set on the basis of its recent DM 300m 1992 ising director of Fist Auto), in can-celling a four-door Ferrari which had been planned for launch next see. That yields 5.36 per cent based

BEUTSCHE MERRY. STRAIGHTS Asian Dev. Bank 8.94

STRAUGHTS | Issued | Bid | Offer | Ray |
Adam Dev, Bank 8,94 | 280 | 1185; 199; 0 |
Assurant Elec. Co. 61; 95 | 150 | 1208; 181; |
BMW 55; 96 | 280 | 193; 94 | 462; |
Dainter Bear Int. 54; 01 | 500 | 193; 94 | 464; |
Dow Chemical 54; 95 | 280 | 194; |
Dow Chemical 64; 95 | 380 | 120; |
Dow Chemical 64; 95 | 380 | 120; |
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Dow Chemical 64; 95 | 380 | 380 | 120; |
Dow Chemical 64; 95 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 38

A TRIO of new issues late in the af- on yesterday's fixing in Frankfurt. ternoon yesterday closed what The issue has been conceived might have been a quiet day in the very much as a new year's transac-Eurobond markets with a flourish tion; investors will have plenty of

Nomura International led a Deutsche Bank Finance got the Y16bn 7 per cent 1992 dual currency ball rolling with a DM 900m two-bond for Morgan Guaranty Trust tranche deal, guaranteed by the Company of New York, Nassau parent company and run exclusive Branch. Priced et 101%, the paper is

> Each Y10m bond will be redeemed for \$60,423, giving an effec-tive exchange rate of Y165.5 to the dollar. There are no co-managers in the deal, and the bonds have already been put away with end in-

Banca Netionale del Lavoro In-

national. Priced at 101%, the 1997 bond pays 4.7 per cent for the first five years and The per cent therest-

This is the market's first split dual-currency issue. On maturity, hotders of each Y190m bond will receive 60 per cent of the proceeds in yen and \$245,399 for the remainder. representing an exchange rate of Y163. This swap-related issue has been placed entirely in Japan.

Yesterday's secondary market for straight Eurodollar issues in Lon-don was quiet. Business was also very muted on the floating rate note. side, with investors particularly restrained by the heavy cost of funding positions over the year-end.

While the secondary market in ternational issued a Y6bn dual cur- West Germany was quiet, volume in rency bond, guaranteed by the parent, and also led by Nomura Inter-

FT INTERNATIONAL BOND SERVICE

	Listed are the latest internation	al bon	ds for	which	there is an adequate	Closi	ng pr	ices	on D	ecemi	er 2
									Cha	THE SET	
	US DOLLAR		use ou	10.44		issued	BM	Offer	627	Week	Tid
	STRAIGHTS Inquis Mid Off		week	Yield 8.03			11004			-1	
	Amer. Express 75, 93 200 *1977; 9	7	+04	7.69	AB Electrolux 1412 90 AS	40	-047	100-	-63	+6-2	14.7
	A/S Eksportinans 7's 93 100 119% 9' Australia Com. 11 95 200 1116's 11		+14	8.17	Amani Fin. 144 90 AS		198			+5.	
	Australia Com. 214 00 100 1117 11		+212	9.00	Bremer Lostk. 12's 91 AS			101			12.5
	BP Capital 91, 94 100 "106", 10		100	7.96	Fiat Finance 1412 89 AS	40	735	99	+0-		11.3
			-014	7.52	GMAC 12% 89 AS			97.			
	Campbell Court 10% DS 100 41171 117	Pa - 00-		8.32	Landstik, Rhein, 13 89 AS	30 75	+10312	104	-3%		
	Canada 9 96 1975 100	Pr - 04	+04	7.76	Canadian Pac 104 90 CS		199	991			
	(2020420 PAC 1(Pe 42 124 1074 107	S _k -D _k	0	8.77	Chrysler Corpn. 10 91 CS		+2045				26.7
	CCCF 73- 97 313 198% 99	-04		7.34	Gensur Fin. 114,95 CS	75 75	100-	100			
	CNCA 7491 156 T772 JA			7.31	GMAC 94 92 CS		1123 2			-ž*	9.7
	CIDCORD 84-93	4 0	-04	8.59	Royal Trustee 103, 90 CS	75	+105-4			ě	93
	Credit Lypomais 9 91 200 11051s 105			7.44	Sears Acc. 105, 92 CS	75		105	0		25.2
	Credit National 74 93 150 *110612 100 Credit National 74 91 150 1991 91	7		7.75	Coca-Cola F. C. 17 90 NS	75	1104				140
	Credit National 74 91 150 1995 9	-De		7.71	Denmark 1712 89 NS	50	1105				15.7
	Denmark Kingdom 7% 93 250 199% 100 Denmark Kingdom 8% 91 300 1202% 103		0	7.43	Unilever Cap. 1712 89 NS	50	164	104		-0-	8.2
				6.63	Copenhagen City 9 95 Ecu	40	1101 4			-07	7.5
			0	7.12	E187% 91 Ear	100	199-s				
			+03,	7.65	E188% 93 Ect	120	205 -		70.2		7.4
	EEC 85, 91 100 +1035 100 EEC 85, 91 150 +2055 100		-014	7.00	Walt Disney 83, 94 Ecu	62	103 2	104	0	4	7.9
	EEC 95 90 350 -1105% 100		-07	7.64	Honga Mir, WW 33 90 FT	200		107%		+84	14
	EIE 104, 94 200 -11121, 211	2. 0	ō.	211	Honda Mtr. XW 37 90 FT	700		93 4			43
	EI8 12 95 200 11242 125		+0%	7,82	Thyssen 74 90 FT	59		107-2		-54	1.3
	Furnisma 73, 91 100 +1025, 100			7.24	Wereichare 7:2 90 F7	75	104	104.5	- - -	-0	6.2
	Export Dev. Cop. 10 90 100 1106- 105	B 0	-04	6.89	Wessanen 64 90 FT	50		105.4	-0-3	-0-2	6.2
	Fleland 712 93 200 1992 100		+03	7.34	Australia Com, 11 92 5	40	199	99	0	+1.4	
	· Ford Motor Cred. 101: 91 150 12104 110		-0,*	7.81	GMAC UK Fin. 101, 90 £	30	*****	99-	0	- 1-	14.7
	LOLD MODDS CLEAT THE ART THE LITTLE THE			7.43	Imp. Chem, Inds. 10 03 6	100		84.4	0	4	23.3
	Cen. Elec. Cred. 104 00 200 -12074 100		+04	9,27	Imp. Chm. Imis, 10% 92 £	75	-19812	76 -		•	71.0
	GMAC 104 87 200 11063 100			7.25	layst re lads. Int. 10 93 E	60	194 3	95.		+1-	114
	GMAC 8 ¹ 2 93 208 11134 1103 LADE 9 3 95 208 11114 1112		+032	7.78	Leeds Bidg. Soc. 1012 91 £	58	196 2	97'5	+012	+41	77.4
	Liberty Mornal 812 96 258 †1114 112		+00-2	7.96 8.01	McDonalds 10% 90 €	40	*100 h	100 -	0	-04	20.00
	17CB of Japan 291 100 1101% 100		+112	7.49	Nacionwide BS 104 93 £	75	19312	941	+02	- (F)	21,41
	Merrill Lynch 81, 91 109 11034 103		0	7.92	NSW Treasury 105 925	50	196 2	97 .	+0:	-1-	27.75
	Mercus-Sent Cred. 72 93 109 +12004 100		ō	734	Royal Insce. 10% 92 5	60	-197 4	97.4	0		-11.30
	Mitsubishi Fin. 74 93 100 *7100*2 100		-0%	7.78	J. Sainsbury 10% 93 £	60	1977	18	+0-2	.05	11.75
	Norway Kingdom 7491 _ 500 11004 100			7.10	Trusthouse Forte 111 90 £			.00	0	+1	24.00
	Pensico Inc. 73- 93		-02	7.77	World Bank 114 95 E	100	4101	101	0	+1	11.89
		P 0	0	7.65	COE 8% 95 LFr	600		105 -	+04	+94	2.00
	Philip Morris 72-91 180 1991 95 Quintes Airways 101-95 140 11124 111	1.	0	2.30	EIB89 93 LFr			105	-014	-0-	1.31
	Queensland Cost. 10% 95 100 7119% 110		0	9.44							
	Raiston Persua 114 95 150 121412 115		-04	9.13	GIFLDATING RATE	_					
	Sanh Scarin 912 91 125 †1051c 106		0	7.74	MOTES	Sprea		re	Offer		3
	Saskatchewan 10% 92 106 1112/2 213			7.66	Alberta 3 93	. 0.03		9.94	19.14	11.36	
	State Bt. S. Aust. 94, 93 100 -105% 105		å	F 102	Althance & Leic. Bldg. 94			7.31	99.31	20.01	3000
	5. Wates Troy, 114-90 150 **1120**2 112	- 0	ě	7.22	Australia & NZB Perp			6.87	% .17	30.10	4.25
			-04	7.36 7.89	Barclays Bank Perp. 1	- ውሎያ	-14	7.75	39.75	2.07	3.7
	Sweet, Exp. Cred. 10 92 100		-0-3	7.85	Barclays Bank Perp. 2	_ 02 ₆ 5	***	4.19	4274	17.02	The .
	Sweden 10% 92 250 +105% 100 Sweden 10% 92 250 +112% 113		ě	7.49	Belglum, Kingdom of 91	. 0	+20	0.35	100.45	19 02	Bar.
	Sweden Kroodom 10% 90 200 1111, 111		-04	6.95	ENP 51. 95	. 0.05	-120	1.68	101.68	17 01	4.0
	Sweden Kingdom 7 91 250 1994c 11		-	7.18	Britanna 5 93 £	Blo.		19.52	49.52	8:27	10.11
	Toyota Metor Cred. 8 89 200 *103 103		-01	6.63	Chase Manhattan Corpn. 97	0.2			100.70	79.97	6.77
	Victorian Rep. 115, 92 150 Pr1155, 115	5. 0	484	7.90	Citicorp 98			9.24	99.24	2831	7.27
	World Bank 812 16	404		8.47	- Credit Lyonnals 5 00				200.90	13.02	5.37
				8.99	FFC 392 DM		**70		100_8	22.02	5.44
	Xerox Credit Corps. 7 91 188 -1993 99	. a.	. 0	7.24	EEC 514 93 Ecu	0.03	2 ***	7.55	99.88	30 01	7.64
	Yasada Trust Fin. 812 93 100 (1031: 103	+04	+012	7.80	Halifax Bldg. Soc. £ 94	0.3		9.31	99.31	1.00	20.54
,	Artrage price changes on day	Dig on W	mek O		Lloyds Bank Perp.	0:4			10037	7-02	7:2
	BEUTSCHE MARK	Ch-			Minland Bank 01 £	4.0			100.00	9/02	200
	Protection in the second secon		70 98		The same of the sa					man,	-

.10	Trusthouse Forte 111 90 £		~1D0~			+1	. 242
37	World Bank 114 95 E	100	4101	101	0	+1	27.5
	COE 872 95 LFr	600	1105	105-			4.1
.44	E168% 93 LFr	2000	72042	105	-04	-04	1.5
B	OFLOATING RATE						
34	MOTER	Sprea		id	Offer	C 444	
66	Alberta 3.93	0.03		19.94	19.14	1136	-3
102	Alliance & Leic. Bldg. 94 f	0.00		7.31	99.31	20.01	100
22	Australia & NZB Perp.			6.87	16.17	30 18	. 2
36	Barclays Bank Perp. 1			7.75	39.75	182	3.0
.49	Barclays Bank Perp. 2			9.19	99.19		1
85	Beiglum, Kingdom of 91			0.35	100.45		
.47	BNP 54 95	0.00		1.68	10148	17 01	14
.95	Britanna 5 93 £	. 0.00	74	14.52	49.52		
18						8.37	10.3
.63	Chase Manhattan Corpn. 97			X,60	100.70	70.02	-
.70	Citicorp 98	. 674		19.24	99.24		7.2
A7							
24	EEC 3 92 DM			1078	100-8	22.02	
80	EEC 54 93 Ecu			7.88	99.88	30-01	7.5
~~	Halifax Bldg. Soc. £ 94			9.31	99.31	200	20.5
	Lloyds Bank Perp.	. 0-6		9937	20037	7 02	7.2
	Minland Bank 01 £	. 0.2		MLOO			386
eld.	Milk Mrktg. Board 5 93 4				100.25	2712	30.5
A7	NatWest Perp. A	. Uwp			100,40	9.01	4.9
36	NatWest Perp. B	. O'45	*110			16/62	34
18	New Zealand 5 97 E	. 0.07			100.42		10%
39 38	New Zealand 5 01					402	
26	Prudential Corpn. 4 95 £	. Q.Z					9.3
26 32	Shearson Lehman Hlogs, 91		-4-	7.59			-
25	United Kingdom 5 92				100.15	701	7,1
21	Woodstoe Financial 51, 97	. 8		0.11	100 11	25.01	6.2
40	Woolwich 5 95 £	. O's	1.16	9.42	99.42	17.17	152
03	Average price chap	rges p	n day	0.00	OR WES	k +0.0	
34			Cov.				_
77			Drice B			CRO.	_
29	Ајлотото 3 79	4754			Offer Contract	day.	7150
99	Fanoc 34, 98	3704	984 *12		276	0	-43
85	Full Bank 2 1 00	7.04	1277 "12	36	258	8	70.Z
14	Full Harmer Instruments 7 00	A.02	1023 17	24	365	•	-4.5
42	Fuji Heavy Industries 3 00	E.05	D/P 13	047	1047	•	43
ň	Folitse 3 99 Minotta Camera 24 94 OM	204	1703 41	1.5	14115	0	2.3
74	Missupech Rank 27, 00	200 I	TO 1	98	77 -	-0°2	61.0
36	Mitsubishi Bank 27,00	E/0/	1172 41	P14 :	1614		-27
36 78	Mitsubishi Trust 212 01	OVO6	1000 41	5412	15412		-2112
	Mitsui Bank 24 01	- DD	IV19 "+2	3274	1324	0	-8.0

3 W. W

· No information available—previous day's price,

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Cutte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (t three-month; § above mean rate) for US dollars. Cutpn=The Current coupon.

Current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Chw. date = First date for conversion into shares. Cmv. price = Nominal amount of boro per share expressed in currency of share at conversion rate fixed at oissue. Perm = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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The prices over the past week were supplied by: Kredietbank NV; Commerzbank AG; Oeutsche Bank AG; Westdeutsche Landesbank Ginzzentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; Kredietbank Luxembourg; Aggemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Sulsses/Swiss Credit Bank; Bank of Tokyo International; Chemical Bank International; Chase Manhattan; Citicorp International Bank; Dalwa Europe NV; Credit Commercial de France Corporation; Hambros Bank; IBJ International; Ridder Peabody International; Oeitrange; Goldman Sacins International; Stanley International; Niklo Securities Company (Europe); Nomuca International; Orion Royal Bank; Samuel Montago and Co.; Co.; Weed Guedy.

Scales Generale Strauss Turnbull; Sumitomo Finance International; Swiss Bank Corporation International; S. G. Warburg and

A Financial Times Survey WARRINGTON

MONDAY

For further details, please contact:

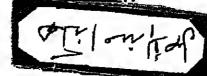
Europe's Business Newspaper



The Republic of Italy US \$300,000,000 Floating Rate Notes due 1997

In accordance with the provisions of the Notes, notice is hereby given that the Interest Amounts payable on the next Interest Payment Date 28th January, 1987 will be USS 321.86 for each USS 10,000 Note and US\$ 8,046.44 for each US\$ 250,000 Note,

Bank of America International Limited 29th December, 1986.



UK COMPANY NEWS

Blue Arrow expansion in US

ment and contract cleaning group, yesterday continued its rapid expansion in the US with the acquisition for \$15m the acquisition for \$15m (£10.3m) of New York-based Career Employment Services.

It also announced tha separate purchase of Professional Office Personnel, with three branches in North Carolina, for up to \$3.8m.

three branches in North Carolins, for up to \$3.8m.

The two deals will give Blne Arrow national peocetration with a total of 180 offices only two months after its first staff recruitment acquisitions in the US. They will also lift Britain's largest employment services group—which includes Brook Street Burean and Hoggett Bowers, the executive placement agency—to number six in vices stable in the US. It has not yet spent the full proceeds of the £29.7m raised in a rights of the £29.7m raised in a rights and up to \$2.6m based on future profits, brings a lucrative nicha in a growing market between Washington and Atlanta.

Profits of \$500,000 to \$800,000 to \$500,000 to \$500,000 to \$500,000 to \$600,000 are estimated for 1987 on turnove aid tha most recent over of \$3m to \$4m. "We are paying a good price for good profits, while for the other we are paying a below average price for good potential," said

Worthington

of W. H. White and Son, maker of knitwear and outer clothing. After tax £5,000 and minorities £3,000 (both nil), the

Euston Centre Properties, which owns freebold and lease-

hold properties at the Euston Centre, London and a leasehold

property in Hanover Square. London reported pre-tax profit

for the six months to the end of September 1986 little changed at £3.9m against

Net revenue from properties was higher at £4.6m (£4.47m) but net interest payable was np

from £530,000 to £688,000. Administrative expenses were

Since the period end British Land has bought the outstand-

ing 50 per cent stake in the Euston Centre held by

Peninsular & Oriental Steam Navigation, which it acquired when it took over Stock Con-

lower at £20,000 (£32,000).

Over 1 up to 2 112
Over 2 up to 3 112
Over 3 np to 4 112
Over 4 up to 5 112
Over 5 up to 6 112

Over 7 np to 8 111 Over 8 up to 9 111 Over 9 up to 10 111 Over 10 np to 15 111 Over 15 np to 25 ... 101 Over 25 101

Over 5 up to 6 Over 6 np to 7

Euston Centre

(loss lp).

Blue Arrow, the staff recruitnent and contract cleaning
group, yesterday continued its
apid expansion in the US with
the acquisition for \$15m
in tha year to October 1987,
(£10.3m) of New York-based
Career Employment Services.

The company was looking for

central accounting for Tem-poraries, a Washington-based agency bought by Blue Arrow in October. CES is the centre-piece of

Mr Tony Berry, chairman of Blue Arrow, said yesterday.

Tha company was looking for an executive search agency to complete its employment services stable in the US. It has not yet spent the full proceeds of the £29.7m raised in a rights issue in October.

CES, the largest of yesterday's acquisitions, operates with the profits of \$500,000 to \$800,000

tractors and will take over Mr David Atkins, Bloe Arrow's US-hased corporate develop-ment representative.

For CES, Blue Arrow is paying an initial \$10m plus 525,000 new ordinary shares. It will hold back \$2m for 12 months to cover certain warrantles, mainly relating to the franchise network. In both cases, the sellers and key personnel will remain on certain contracts.

New look for City and Foreign back in profit

at six months The six months ended Septemthe six months ended september 30 1988 saw a return to profit for A. J. Worthington (Heldings), maker of textile products On a turnover soaring from £682,000 to £1.76m, it made a pre-tax profit of £48,000, compared with a loss of £48,000 for the state of £48,000. ties last June, bos relinquished its status as an investment trust and intends to transform itself

That was reduced to £23,000 by the end of 1985-86. Mr S. Friedland, chairman, shares was temporarily sus-pended before the start of Mr S. Friedland, chairman, said the return to normal prostability was proceeding steadily but slowly. The substantial increase in turnover was the result of activities business on the London Stock Exchange yesterday,

Exchange yesterday.

Among a series of major moves City and Foreign is proposing to acquire Language School Holdings, a Netherlands Antilles-registered company which owns tha Linguarame chain of language ochools, for approximately £6m, via an issue of 4.25m new ordinary shares of City and Foreign. The issue will more than double C and Fo half year's net profit was £40,000 for earnings of 0.8p per share more than double C and Fo issued capital from 4m shares to 8.25m shares

> C and F intends to change its name to City and Foreign Holdings. Director Mr Geoff Bowling over estimated et \$13m for the said yesterday that the deal year ending December 31 1986. marks a complete change of

training, languages and asso-clated industries."

and intends to transform itself into an industrial bolding company specialising in the service sector.

Trading in the company's shares was temporarily and strength, client base and interpolational business of interpolations." national business of Lingus-Mr David Stevens will con-tinue as chairman of C and F

take a significant interest in the company's development," Mr Bowling said. Mr Stevens io also chairman of United Newspapers and MIM. Linguarama'e main business is the provision of executive

is the provision of executive language training to multinational corporations through its 34 schools in nine countries.
Language School Holdings made profits before tax and loan stock interest of US\$498,000 (£340,000) in the year to December 31 1985 and forecasts pre-tax profits of \$1.07m on turn-

City and Foreign Investment, direction for City and Foreign. Language Schools Holdings, Mr the investment trust which He said C and F intended to R. D. Lewis, Mr E. Wilton and fought off an unwanted take-over bid from Harvard Securi-with particular emphasis on C and F board and will be em-R. D. Lewis, Mr E. Wilton and Mr W. E. Nnttall, will join the C and F board and will be employed on service contracts of five years. Mr C. H. Mills. of Mill, will also be eppointed a director of C and F. Mr N. O. Taube and Mr D. Fleming are resigning from C and F.

C and F said yesterday that it beld irrevocable undertakings to accept its offer from bolders of 55 per cent of Language Schools' capital.

Becsuse of C and F's loss of investment trust status, Mill investments, C and F's invest-

Investments, C and F's invest-ment manager is making a cash offer to C and F share-bolders wishing to sell their

The offer will be the equiva-lent of 95 per cent of the formula asset value of C and F at the close of business on December 23 as calculated by C and F's auditors. Any shares acquired by the offer will be taken up by institutional

C and Fo investment port-folio has been liquidated with the last sales carried out on December 24, Mr Bowling said.

SHARE STAKES

Three executive directors of

stakes onnounced over the past cent) respectively.

week include:

Wills Group—Ionian Securities bas ocquired on behalf of

managing director, each sold 100,000 shares. Their holdings are now 2,078,580 (34,64 per

12± 12± 12± 12± 12± 11± 11±

111

Changes in company share cent) and 1,879,020 (31.32 per

Rubin, a director, purchased
11,444 ordinary.

Charlie Brown's Car Part
Centres—Mr A. Bairstow, chairman and Mr I. Harrison, joint
50,000 shares acquired will be registered in the name of High-

bury Investments, Whittington Engineering —

BOARD MEETINGS

The following companies have notified The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not assistable as to whather the dividends are inferime or finals and the sub-divisions shown below are based mainly on last year's timetables.

YAGOT -Strvert Zigomale. -C. A. Sperati. Warner Holi FUTURE DATES

Following their appointment to board Mr M. Miller and Mrs G. Tate have the following interests in company, both Mr Miller and Mrs Tate each own 10 per cent of the issued share capital of Grangefield Indus-tries which itself owns 342,105 ordinary in Whittington. hir Miller and Mrs Tate are trustees and beneficiaries of a self administered pension fund which owns a further 9,234

ordinary in company.

Kellock Trust—Mr C. B.

Dowling will join board as an executive director on January executive director on January
5. London and Edinburgh
Trust now owns 60,059,553
ordinary in Kellock (46.2 per
cent). Following discussions
between board of LET and Mr
Dowling during period of the
suspension of listing of
Kellock's shares, LET agreed
to sell to Mr Dowling 20,000 to sell to Mr Dowling 20,000 ordinary in Kellock and to grant him an option to purchase a further 200,000. As a result of a sub-division of Kellock's ordinary the transaction now represents 100,000 and 1m

ordinary of 1p.
Abbott Mead Vickers—Mr D.
Abbott chairman sold 125,000. r M. Baulk, director, purchased Jan 0 25,000

The London Branch Management and Staff wish oll their customers and business friends

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal balf-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Public Works Loan Board rates

Effective December 24

Quota toane repaid

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A VERY HAPPY AND PROSPEROUS NEW YEAR

Greetings cards have not been sent this year but o donation has been made to o children's charity

et 30th November, 1988

The net asset value after contingent

Capital Gains Tax

CS2.97

European Assets Trust

The not asset value at 30th Hovember, 1988 DFI 8.24

LG. INDEX FT for December 1,308-1,314 (+9) Tel: 01-828 5699

GLOBAL ASSET MANAGEMENT

GAM STERLING MANAGEMENT LIMITED is pleased to announce the launch on 31st December 1986 of the GAM FAR EAST UNIT TRUST

capital appreciation through investment in quoted Securities of Companies in the Pacific Basin, principally in Japan, Malaysia, Singapore, Hong Kong and Australia and in traded options in respect of such

HOW TO INVEST

Until 15th January 1987 units are available at the initial price of 100p each. To invest, complete the application form and send it to us with your cheque to arrive oo later than 3pm oo 15th January 1987. From 16th January 1987 units will be available at the ruling offer price. Investors should regard all unit trust investment as long term. They are reminded that the price of units and the income from them can go down as well as up.

The trust is an authorised unit trust constituted by Trust Deed, It ranks as e wider range security under the Trustee Investments Act, 1961. The Trustee is Lloyds Bank Plc.

The managers are GAM Sterling Managment Limited. Telex 296099 GAMUK G.

Registered in England Number 1750352.

Member of the Unit Trust Association and LAUTRO.

The minimum initial investment is £1,000. From 16th January 1987 units may be bought and sold on any Friday which is e business day. Cer-tificates will be sent by the registrars, Lloyds Bank Plc, normally within 42 days of purchase. When the units are sold back to the managers payment is normally made within 7 days of receipt of the renor

Prices and yields will be published in the Financial Times, Intern

Income net of basic rate tax is distributed to holders of units on 20th Pebruary each year. The first distribution will be 00 20th February 1988. The estimated gross yield is 0.5%. The annual charge is 1 1/2% (+VAT)

of the value of the fund and is deducted from the income of the fund. The initial charge, which is included in the offer price, is 2%. Renumera-tion is paid to qualified intermediaries, rates available on request. No persons outside the UK may treat this advertisment and application form as an offer to him unless in the relevant territory the offer could lawfully be made to him.

INITIAL OFFER APPLICATION FORM GAM FAR EAST UNIT TRUST To: GAM Sterling Management Limite GAM House, 12 St. James's Place London SWIA INX Telephone: 01 493 9990

(made payable to GAM Sterling cant in the GAM Per East Unit Trust at the initial offer price of 100p per unit (minimum initial in I/We hereby instruct you to register the holding as set out below and send the Certificate to the address below. L. Surname (Mr. Mrs or Miss)

Ward White claims 73% of

By Nikki Tait

Ward White, the acquisitive retail group which raised its offer for Midlands-based LCP Haldings to £173m in early December, owns or has received acceptances on behalf of 72.9 per cent of LCP's shares. Its bid has been declared unconditional and the paper terms remain open until further notice. The cash alternative closes on January 10.

Mr. David Bhead chairman

Mr David Rhead, chairman of LCP, said yesterday that the management was still considering a possible buyout of the UK operations and he planned to meet Mr Philip Birch, Ward White's chairman, next week.

Ward White's principal interest in LCP is its US car parts retailing business, Whit-lock, and Mr Birch has indi-cated that he would look to sell other LCP subsidiaries.

Haziewood Foods

Hariewood Foods, the acquisitive food group, has made its 24th purchase since April 1985, buying the Irish company Maharry Holdings for I£3.78m

(£3.6m).

Maharry has four trading subsidiaries: F. A. Wyatt, a grocery importer and distribugrocery importer and distribu-tor; Drammock, a disposable nappy manufacturer; North Dublin Manufacturing o maker of feminine hygiene products; and Food Brokers, an exporter. Consideration will be in the form of £0.95m in cash and the of 1.79m ordinary shares with further payment det on future profits performance.



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NOTICE OF REDEMPTION

To the Holders of

Nippon Telegraph and Telephone Corporation

(Formerly Nippon Telegraph & Telephone Public Corporation)

U.S. \$50,000,000 10% per cent. Guaranteed Notes 1990 (the "Notes")

NOTICE IS HEREBY GIVEN, that, pursuant to Condition 6(B) of the Notes, the following Notes of NTT in the aggregate principal amount of U.S. \$6,250,000 have been drawn for redemption on January 31, 1987 (the "Redemption Date") for account of the Sinking Fund at a redemption price (the "Redemption Price") of 100% of the principal amount thereof.

SERIAL NUMBERS OF NOTES CALLED FOR REDEMPTION

1642 1987 1657 1990 1680 1884 1870 1999 1677 2002 1698 2013 1711 2021 1713 2022 1718 2037 1719 2043 1748 205 1750 208 1750 208 1753 2003 1753 2104 1770 2110 1777 2124 1781 2135 2 305 3 359 3 310 13 355 29 389 38 381 51 381 51 381 52 382 53 387 50 403 69 403 60 403 7677 7699 7701 7703 7718 7718 7719 7724 7725 7726 7739 7779 7779 7782 7782 7790 4154 4168 4168 4168 4185 4188 4198 4202 4228 4237 4246 4250 4250 4250 4250 4250 4310 4310 4310 4310 4310 4311 4365 4365 4365 4365 8110 8110 81126 61322 8136 6173 0181 6202 6208 6221 6289 6257 6259 6257 6353 6395 6397 6363 6396 6425 6442 4905 4917 4918 4924 4936 4945 4945 4947 4981 4983 4983 4983 6000 5017 5039 5044 5052 5052 5052 5052 5051

Payment of the Redemption Price will be made upon presentation and surrender of the Notes called for redemption, together Payment of the Redemption Price will be made upon presentation and surrender of the Notes called for redemption, together with all coopons appertaining thereto maturing after January 31, 1987, at the principal office in the city indicated of any of the following Paying Agents: Morgan Guaranty Trust Company of New York, in Brussels; The Bank of Tokyo, Ltd., in London and Paris; Industriebank von Japan (Deutschland) A.G. in Frankfurt; The Industrial Bank of Japan (Luxembourg) S.A. in Luxembourg and Bank of Tokyo (Schweiz) A.G. in Zurich.

On and after the Redemption Date, interest on the Notes to be redeemed for this Sinking Fund will cease to accrue. The coupon for interest payable on January 31, 1987, should be detached and presented for payment in the usual manner at the aforesaid office of any of the Paying Agents.

The following Notes of NTT previously drawn for redemption on January 31, 1986 have not yet been presented for payment:

NIPPON TELEGRAPH AND TELEPHONE CORPORATION By: The Bank of Tokyo Trust Company as Fiscal Agent

Dated: December 30, 1986



Bank of Montreal

£100,000,000 Floating Rate Deposit Notes due 1994

Notice is hereby given that the Rate of Interest for the three month period 29th December, 1986 to 30th March, 1987 has been fixed at 11½ per cent. The amount payable on 30th March, 1987 will be £143.36 per £5,000 Deposit Note and £1,433.56 per £50,000 Deposit Note.

Morgan Guaranty Trust Company of New York



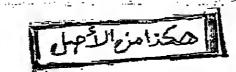
Scandinavian Finance B.V.
(Incorporated in the Netherlands with limited Rability)

£20,000,000 Sterling Floating Rate Notes 1990 Guaranteed on a subordinated basis by

Scandinavian Bank Limited (Incorporated in Great Britain with limited liability) For the three months

29th December, 1986 to 30th March, 1987 in accordance with the provisions of Notes, notice is In accordance with the provisions of reces, numbers hereby given that the rate of interest has been fixed at 11% per cerit and that the interest payable on the relevant interest payment date, 30th March, 1987

against Coupon No. 27 will be £28.98. Agent Benk: Morgan Guaranty Trust Company



Of Exploration and Production Index

US debut for Pru shares

SHARES IN Prudential Cormove was a response to what it poration, the UK's higgest life saw as the potentially growing assurance company, are due to interest among US investors in start trading in the United buying shares in the UK group. States today in the form of An ADR issue enables a UK American Depositary Receipts company to by-pass the lengthy

ADRs were invented in 1927 as a device for allowing US investors to buy foreign securi-ties without going abroad. They are dollar-denominated certificates issued by an American bank giving the purchaser ownership of sbares beld by the

bank.
The Prudential's decision to

An ADR issue enables a UK process of seeking a full listing for its shares in the US.

Morgan Guaranty Trust Company of New York will be issuing the Prudential's ADRs over-the-counter market.

The procedure does not insponsor the issue of ADRs in volve the issue of new share New York comes less than capital, tha Prudential said. three months after it announced Mr Brian Corby, Prudential its £405m acquisition of Jeckson
National Life. a fast-growing
Michigan-bssed life assurance
company. The purchase was
Mr Brian Corby, Prudential
Corporation's group chief
executive, said that the Prudential's entry into the
American market "has increased investor completed on November 25. inevitably increased inve

Tor, a private company based

ing paints that never fully dry. Barrow said that Tor's profits

in the first five months of its

present year were substantially higher than the £179,000 pre-

tax on turnover of £3m in the year to May 31.

pre-tax profits in the next three years, subject to meeting cer-

tain targets.
Unchanged at 58p yesterday,

Barrow shares remained above

the 52p value of Yule Catto's cash and convertible preference

The legal actions have dis-

for new Melinga shares. There

will be further payments de pendent on future profits.

In addition, OCI will make a \$500,000 three year convertible

Barrow hopes Tor deal will stop Yule Catto

Barrow Hepburn is to pay an initial £3.1m for Tor Coatings, in Chester - le - Street, Co. hoping that the ecquisition of Durbam, has concentrated to the anti-graffiti paints specialist date in north-east England. In will help to put the writing on eddition to anti-graffiti coatings, the wall for a hostile hid from its speciality products include Tule Catto.

hygiena paints, long-life
Mr Ray Wey, Barrow chief masoury paints and anti-climb-Yule Catto.

executive, said yesterday that the deal had been under dis-cussion before Yule launched its £17.3m hid on December 12. The ecquisition, which is sub-ject to shareholder approval, underlined Barrow's increasing

pphasis on chemicals. Barrow is to pay £525,000 It would put 12 per cent of cash and issue 4.52m new emphasis on chemicals. Barrow's expended share shares. Tor's owners, who will capital in the hands of Tor's remain on service contracts, present owners who have will also be entitled to balf its present owners who have promised not to accept any offers before the end of 1987 that had not been recommended. by the Barrow board or become

unconditional.

Morgan Grenfell, edvising
Yule Catto, said that it would
study the proposed deel.

Owl Creek Investments, the

legal ections against FAE and Falcon itself. An OCI petition for the compulsory liquidation

of Falcon bas been adjourned in the High Court until

Owl Creek acquisition

Shashoua in £0.5m loan to Milford **Docks**

Mr Roger Shashoua has lent £500,000 to Milford Docks, the Weish harbour and hotels operator in which he brought e 25.5 per cent stake earlier this mouth.

Milford also announced yesterday plans for a rights issue and the appointments of Mr John Gooding as acting chief executive and Lady Falkender as a non-executive director. Mr Gooding, a chartered surveyor, joined the board when Mr Shashous bought into Milford.

Lady Falkender, political and private secretary to Lord Wilson of Rievaulx, the

and private secretary to Lord Wilson of Rievaulx, the former Prime Minister, has been appointed because of her contacts with foreign governments, Mr Shashoua said yesterday. She had been very helpful as a consultant te his ICE Group, an exhibition centre promoter.

tion centre promoter.
Mr Shashoua will take repayment of part of his secured loan in new shares, to raise his total holding to 29.9 per cent. He also plans to take up his full entitlement under the rights issue due to be

mounced in January. His plans for Milford Haven include the promotion of light industrial investments in the enterprise zone. He said yesterday that talks were under-way with a number of governments. One possibility was the establishment of an eye clinie using licensed

Soviet technology. Mr Shashoua's share purchase is conditional on an asset valuation being undertaken by chartered surveyors Lewis Alkin and Co and Snell and Co. Milford shares added 3p to 76p, against the 85p at which Mr Shashoua has agreed to buy his shares. See Men and Matters

Cosalt makes £1,3m purchase Cosalt has bought T. Young

and Son (Sailmakers) based in North Shields for £1.3m. Consideration has been satisfied by the issue of 703,933 new shares, of which 595,238 have been placed at 84p, OTC-quoted oil company dogged torted OCI's interim results which do not include any figures and the acquisition of 60 per cent of Melinga Resources, a Canadian-listed oil and gas group.

The legal actions have distorted OCI's interim results which do not include any figure for US income. The pretax profits of £69,000 comprise foreign exchange gains of £60,000, minus £67,000 administrations. £100,000 in unsecured loan stock and the balance in cash. In the year to October 31.

1986 Young's pre-tax profit totalled £150,704 and net tangible assets at that date were £995,010. The acquisition will complement the ships chandlery business of Cosalt and is part of restruc-

Buckley's Brewery

turing in that division.

BESTWOOD, the financial and property services group headed by Mr Tony Cole, continues to build up its stake in Llanelli - based Buckley's Brewery. Yesterday it announced the purchase of a further 0.91 per cent of the hrewery's shares, taking its total holding to 26.05 per cent.

Lucy Kellaway on how the oil independents weathered the storm of 1986 Putting a plug on the cash outflow

nearly £4m in cash.

Another exchange, albeit on

a much larger scale, was agreed earlier this mouth between

Enterprise and ICI, in which

\$115m of assets were swapped

for about a quarter of the company's share capital.

of producing oil assets up for sale, but to find someone willing

This has clearly left the

For the most alarmingly weak

oil independents saviours have been found. Charterhall, which

in the spring was looking round in despair for a way of cover-ing this year's £5m debt repay-

ments out of a heavily negative cash flow, was rescued by Mr Russell Goward, an Australian

then known only by his previous association with Mr Ron Brierley, the New Zealand

to take shares in return.

IN JUNE it was touch and go wherever possible paying in whether the oil independents shares for assets which either included cash or which had would last the year.

Some seemed likely to fail capacity to generate the stuff altogether, and a wave of dis- freely. tress sales and takeovers appeared. However, the sector has

struggled through the last six June took on Burmah Oil's months, amerging at the end of North Sea interests in return it stable, if not quite flourishing, for 25 per cent stake in the The oil price is responsible company. in part for this unexpectedly happy state of affairs, finishing deal was agreed between Northe year at over \$17 a barrel, wich Union and Clyde Petro-

nearly twice its summer low.

The rest of the credit lies with the companies — and perhaps with their advisors - in fixing up deals which, at the least, have won them time. For nearly every company in the sector, this has involved plugging the outflow of cash

that in many cases was endangering their lives.

With the normal rights issue route closed — the last thing investors wanted was more shares in independent oil companies — some imaginetion was

needed urgently.
The result was a whole wave of deals designed to bring in the cash by other means. Carless Capel & Leonard managed to raise nearly £30m through buy-ing and then liquidating an

investment trust.
Others opted for straight-forward sales, with Britoil, Tri-centrol and Ultramar all seeking to raise money through the sale of North American assets. So far sales of North Sea stakes by the independents have been few. Insteed, companies bave sold peripheral husinesses, pulling back from areas where either losses were being incurred (Ultramar's North American interests were losing over £5m a year) or where the company's position was relatively weak, as was Britoil's in US oil and gas exploration. If anything, the impoverished

His company injected £10m into Charterhall in June gaining over 50 per cent of the oil independents have been more prone to buy than to sell,

One of the first such deals was done by Premier Con-solidated Oilfields, which in Two months later, a similar leum, whereby Clyde exchanged its shares for NU's oil assets, which included a stake in the giant Forties oil field and

Mr Roland Shaw, chairman of Premier Consolidated Oilfields

equity, and saving the company major and interesting deals in from a round of forced asset our sector next year. We're from a round of forced asset working pretty hard at it, and so is everyone else," says Mr Roland Shaw, chairman of Premier Consolidated Oiffields.

Striking such deals has not been easy. The difficulty has been less to discover a bundle With so many investors keen to take a strategic stake in an oil independent, the number of takeovers — especially dis-tressed ones — last year was

This has clearly left the stronger companies at an advantage to the weaker ones. Indeed, most of those which pulled off the most highly praised deals were starting from a position in which shortage of cash was not a pressing need. A rare example was Berkeley Exploration and Production, which by the antumn had failed to mount any defensive deal of have enough cash to tide them its own, and fell into the unover for the next year or so over for the next year. friendly hands of the Canadian-owned Ranger Oil, despite efforts of Clyde Petroleum to

As a result of all this activity, the independent oil companies will begin 1987 in fairly good shape, assuming that the oil price continues to wobble around present levels of between \$15 and \$18.

However, they are likely to end 1987 again much changed, following a second round of deals likely to differ from this year's mainly by being less urgent.
I think there'll be

doing it.

repeated this year even as a last ditch measure. Instead, companies will so on

Instead, companies will go on trying to buy their cash flow. There is still a large handful of non-oil companies which picked up oil acreage in the early offshore rounds, and which, shaken by the fall in the price, ere open to offers. Next year could see some of them surrendering to the independents.

However, it is possible that the rise in the oil price might now act as a brake on sales of acreage. Agreeing a proper valuation for the assets exchanged last year was not easy. with a gaping hole between buyers and sellers' basis of valuetion. Nonetheless, by the autumn, deals were being struck at between \$18 and \$20 a berrel, association to James Capel. "New at Detween \$16 and \$30 a Carres, according to James Capel. "New it's all been stirred up again, and both sellers and buyers are going to start tethinking and move further apart," says Mr

Jim Joseph. Even though most of the companies are safe from insolvency. assured. Although the large shereholders which have emerged on most of their regis-ters may make a takeover from someone else less likely, they do not rule it out.

While takeover seem probable, mergers between the independents look as unlikely as ever, with the egos of their founders standing as the principal obstacle. obstacle.

is still the overriding problem, and more deals will be made with the single minded purpose of boosting cash flow. "The guys that run these com-panies are fiercely independent people," says Mr Rennie McConnochie of Wood Mackanthe rights issue window is not expected to reopen. Poor Sovereign Oil and Gas was alona zie, and are therefore reluctant to throw in their lots together. among the sector to attempt to raise money directly from its shareholders in 1986 having

Earlier rumours of e merger between some of the partners in the sought efter onshore Wytch Farm oilfield - Premier. Sovereign had a struggle Carless, Clyde and Goal — are raising just £2.5m and the ex- not likely to be rekindled.

Growing rental income lifts Sheafbank

Sheafbank Property Trust yesterday reported a 37 per cent increase from £54,363 to £74,545 in pre-tax profits for the six months to September 30 1986, and the directors said the increase reflected the growing september income being achieved rental income being achieved as well as the continued upgrading of the property portfolio.

Concentration on maximising the potential from the existing portfolio was now bearing fruit, as demonstrated by the office planning permission in Shef-field, allowing 50,000 sq ft, which represented an opportunity for real gain in a reviving local property market.

opening half was £399,347 compared with £326,089. There was again a minority debit of £410 and after tax of £5,278 this time. attributable profits came out ahead at £68,857 against £53,953.

Stated earnings per 10p share were lower at 0.26p (0.36p).

The directors said the company was maintaining a strong financial position on which it was actively seeking to capita-

COMPANY NEWS IN BRIEF

merchant bank, announced yes-terday that it has sold 80,000 Belhaven, taking the total stake controlled by it and asso-shares in Belhaven, the brewery group where Mr Raymond cent of the total equity.

Miquel — the former chairman shares in Beliaven, the brewery group where Mr Raymond Miquel — the former chairman

of scotch whisky group, Arthur DUBLEY, the private company Bell — moved in as chairman making a £21.3m takeover bid and chief executive in Septem- for Burns-Anderson, the finanber. Together with other memcial services and motor distribubers of the Ansbacher group, it
now holds 2.24m shares or 9.4 ances covering 0.04 per cent of
per cent. Mr Miquel and his
the shares by yesterday's months to September 30 1886

December 22 1986.

County Bank, which has put together many of this year's deals, says that it has several

more up its sleeve for the New

Year.
Although most companies

over for the next year or so (Ciyde even did a deal this month for which it paid in cash, out of its own resources) cash

Failing an oil price of \$30.

failed to find a cheaper way of

HIDONG ESTATE (London-quoted Malaysian rubber and oil palm fruit producer). Loss

on turnover M\$603,479 (M\$463,743). Tax again nil and loss per 10p share 4.44c (S.07c). Low commodity prices and high interest charges blamed for con-

J. ROTHSCHILD HOLDINGS Mr J. Rothschild, a director, has

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and gas group.

Owl Creek came to the OTC market in July 1985, having been formed by a group of investors in the Falcon-Andreu drilling programme in Owl Creek, Colorado.

The group is listed in Vancouver and has exploration and

Creek, Colorado.
The operator for OCI was
Falcon-Andrau Energy, a company one-third owned by Falcon
Interests, a subsidiary of Falcon
Resources; First Guif Corporation, and Andrau Enterprises.
OCI has launched a series of of the consideration of around fissue of 5m OCI shares at 5p each and a \$500,000 subscription for new Melinga shares. There

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Copenhagen Handelsbank A/S

(Incorporated in the Kingdom of Denmark with limited liability)

U.S. \$100,000,000 Subordinated Floating Rate Notes Due 2000

In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 30th December, 1986 to 30th June, 1987 the Notes will carry an Interest Rate of 61/16% per annum. The interest payable on the relevant interest payment date, 30th June, 1987 will amount to U.S. \$325-45 per U.S. \$10,000 Note and U.S. \$8,136-28 per U.S. \$250,000 Note.

Morgan Guaranty Trust Company of New York, London Agent Bank



Ente Nazionale per l'Energia Elettrica (ENEL)

Guaranteed Floating Rate Notes 1993

guaranteed as to payment of principal and interest by The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 24th December, 1986 to 24th March, 1987 has been fixed at 11% per cent. per annum: Coupon No. 13 will therefore be payable at £712.76 per coupon from 24th March, 1987.

S.G. Warburg & Co. Ltd. Fiscal Agent



Midland International Financial Services B.V.

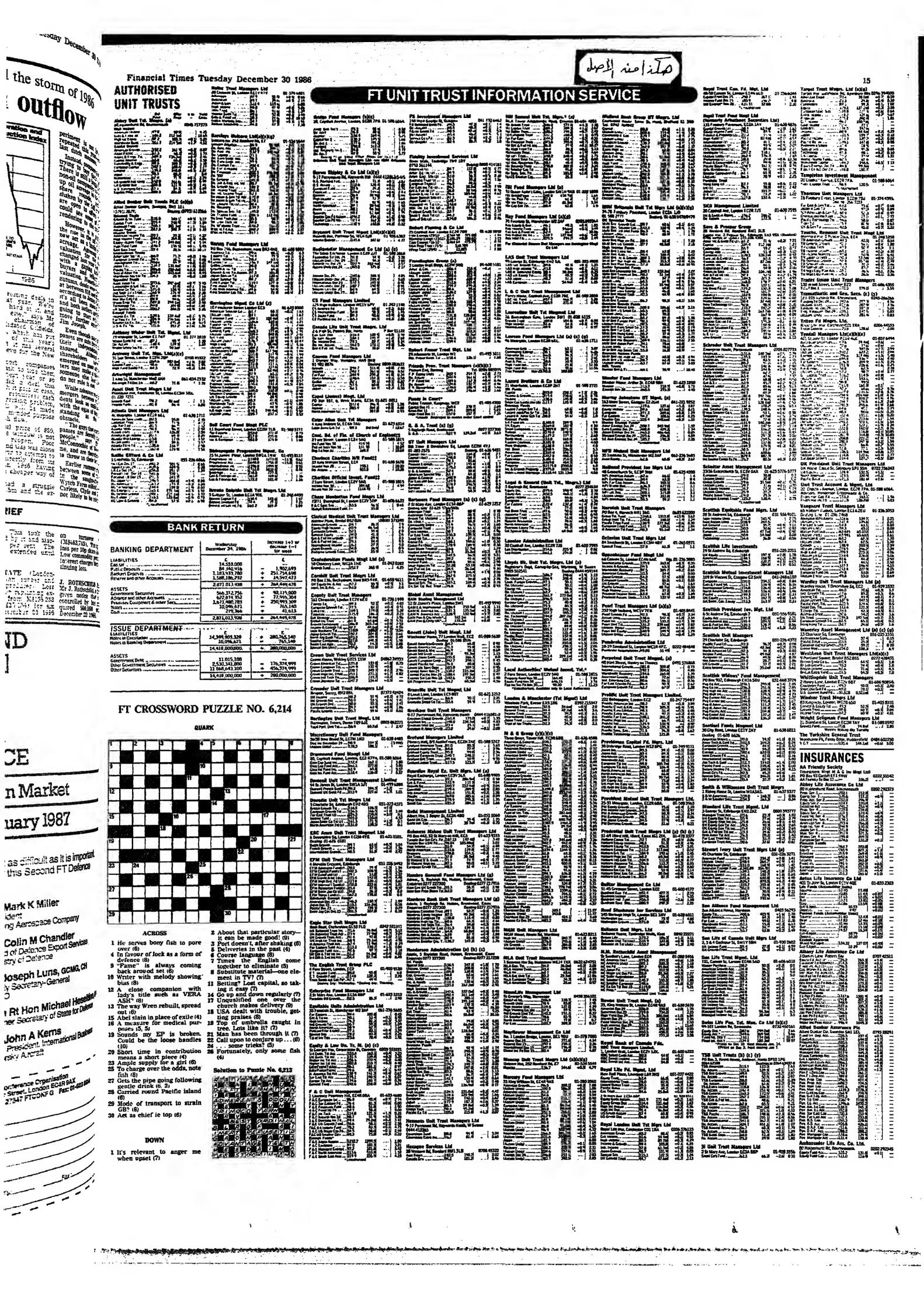
DM 300,000,000 Floating Rate Notes Due 1998 Guaranteed oo a subordinated basis by

Midland Bank plc

that the Rate of Interest for the period from 29th December, 1986, to 29th March, 1987, has been fixed at 57/16% per annum and that the interest payable on the relevant Interest Payment Date, 30th March, 1987, io respect of DM 10,000 nominal value of Notes will be DM 137.45, and in respect of DM 250,000 nominal value of Notes will be DM 3,436.20. Düsseldorf, December 1986

Trinkaus & Burkhardt KGaA

Agent Bank



Financial Times Tuesday December 30 16 Ann Fry Pic

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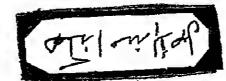
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MAIN PRICE CHANGES in tonnes unless otherwise stated.

Free Market \$1216/255 +111 \$3106/215 Copper Copper

‡ Unquoted. † Per 75 ib flask. c Cents a poucd. * Cotton outlook. x Jan-Feb. z Dec-Jan. u Jan. w Feb. y Feb-March.

Persistent commission bouse selling found little resistance os prices alowly acoded and light scale-down prices. Sixing was assity absorbed. Only some light jobbus short-covering on the close could salvage some of the losses to a starket void of any tresh fundamental news, reports Brazel Burnham Lambert.

Seles: 4.357 (1,886) lots of 5 toenes, ICO indicator prices (US cents per posnd) for licecathet 24: Comp. deity 1379 T25-92 (128.44); 15-day everage 130.75 (131.57).

REUTERS

DOW JONES

METALS

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Chairman of Long John International

Mr Tuny Derry, managing director of LONG JOHN INTER.

NATIONALL, has additionally believed of the control of th

Standard Chartered Bank has lower ground and five upper ing. Other contracts include a

Refurbishment in the City

Upgrading for Dundee's

cargo handling wharves

Dundee Port Authority has taken is aimed at improving tha another step in the upgradiog of facilities for the reception and

Manchester area projects

M. V. Williams (dopnty chairman), Mr T. G. Holloway (honorary treasurer), Mr R. R. Ballantyne, Mr M. H. Cockell, Mr R. D. Hazell, Mr R. A. G. Jackson, Mr R. J. R. Keeling, Mr G. E. Lloyd-Roberts, Mr R. D. Hazell, Mr B. R. Swith, Mr J. W. Pryke, Mr R. D. Been olected president of the loss of the same date. Mr Bornard Hallam, J. Mr J. M. H. P. Wetherell.

Mr Robin Lawson has been appointed ales director of administration director and prointed sales director of ZENITH DATA SYSTEMS. Recently he spent six years as a management consultant edvising major organisations, including the spent six years as a management consultant edvising major organisations, including the spent six years as a management consultant edvising major organisations, including the spent six years as a management consultant edvising major organisations, including the spent six years as a management consultant edvising major organisations, including the spent six years as a management consultant edvising major organisations, including the spent six years as a managing director and group company secretary of W. A. J. J. Strators of the sales director and group company secretary of W. A. J. Jacob and subsidiaries, which he joined in 1971.

Mr Roy Simblet, area director, Home Counties, MeRCANTILE CREDIT COMPANY, is appointed Ms Shirley Mitchard, Home Counties, MeRCANTILE CREDIT COMPANY, is appointed Ms Power and Strators of the sales development division from January 1. Mr John Buttlis will assum or responsibility for sales development division, Home Counties, as a great director at the same dete. Mr Bornard Hallam, general manager, will be responsibility for sales director in the same date. Mr Bornard Hallam, general manager, will be responsibility for sales director and group company secretary of W. A. R. Jacob and subsidiaries, which he joined in 1971.

**COGNOS has appointed Mr Ed Mr Bornard Hallam, the province of the sales director and group company secretary of W. A. R. Ja

CONSTRUCTION CONTRACTS

£11m work

for Benham

BENHAM BUILDING SERVICES

has received orders worth

mechanica services contract for Phase III of the Medway Hospi-tal development; the £1.86m re-furbishment of building 4 at the Building Research Eestab-

the Bullding Research Lestablishment, Garston, for the PSA Mechanical Services; the third phase of airconditioning at Selfidges, Oxford St. costing £1.53m; and mechanical and public health services worth £1.2m for Stolport in London's Docklands.

LONDON MARKETS

THE COFFEE market's pre Christmas bear trend was still much in evidence after the holiday. With uncertainty about Brazil's 1987 export holiday. With uncertainty about Brazil's 1987 export policy still discouraging buyers and sterling's strength against the dollar adding to the downward pressure the March position on the London futures market dipped to a five-month low of £1,865 a tonne before steadying somewhat to close £53.50 down on balance at £1,687.50 a tonne. On the London Metal Exchange the chief feature was lead's weakness in response to the aunouncement of a large rise in LME warehouse stocks last week. The impact of the rise was heightened because many traders had been expecting a fall and the cash lead price closed at £341 a tonne, down £17.50 on the day. The nickel market continued to slide, reflecting continuing ample supplies and sterling's firmness. The cash LME price lost £49 to a four-year low of £2,373.50 a tonne. £2,373.50 a tonne.

LME prices supplied by
Amalgamated Metal Trading.

ALUMINIUM

ALUMINIUM	Coconut (Phili) 84102 8415 Palm Malayan \$305w t \$307.5		
Unofficial + or Righ/Low	Copra (Phil) 5260 Soyabean (U.S.) \$147		
Cash 789-5 -0.75 786 5 months 796.5-7 -0.75 801/786 Official closing (am): Cash 785.5-8	Barley Fut. Mer. 2:13.15 +0.15:2116.00 Malze		
(—), three months 800-0.5 (—), sattle- mam 786 (—). Final Karb close: 796-	OTHERS		
8.5. Turnover: \$3,825 tonnes.	Cooca Ft. Mar £1425 -4.6 £1432.5 Coffee Ft. Mar. £1567.5 -65.5 £1852 Cotton A ind. 63.16c +0.6 \$4.10c Gas Oil Feb. \$147.5 +2.5 \$197.5		
COPPER	Rubber (kilo) 64,55 12.5 61.85p 65.85p 65.85p		
Unofficit + or l	t Unnected t Per 75 th first c Cente		

COPPER

:				
	Grede A	Unoffic't close	+0	High/Low
	Cash 5 months	907-8 982-2,5	-1.76 +1.0	907,8/907 935.6/938,5
	Official el (—), three of mem 907.5 832.5-3.	nonths 93	1-1.5 6	-), settle-
	Standard Cash 5 months	880-3 906-8	2,5	=
	Official of	osina (ar	n): C	nah 878-90

Official closing (sm): Cesh 878-80 (—), three months 907-9 (—), settlement 880 (—). US Producer prices 63.00-88.50 cents over: 21,725 tonnes.

LEAD

NICKEL

	Unofficia close (p. E per	tonne	Hig	h/Low
Cash 3 months	340-2 310-1	17.5 13.25	345 321	343 309
Official (—), thr mem 343 309-10,	2.5 (—),	(em); Cas a 312-3 (Final	h 34 Kerti	1.5-2.5 settle- close:

24.00-29.00 cents per pound.

public health services worth f1.2m for Stolport in London's Docklands.	Unofficial - or niose (p.m.) — Highflow
BOVIS CONSTRUCTION has	Cash 2870-7 -49.0
been awarded a £3m fast-treck contract by Burton's to fit out an 8,200 sq metre Debenhams store in Hounslow High Street. Work on three floors involves structural alterations to put in	Official closing (em): Cash 2380-3 (-), three months 2440-1 (-), settlement 2383 (-). Final Kerb close: 2435-40. Turnover: 1,336 tonnes.
escalators, passenger and goods lifts and the provision of staff facilities, stock rooms and load-	ZINC

ing bay areas. Trading will be on all three lovels of the store which will form part of the	High grade	Unofficial ciose (p.m.) £ per t	+01	High/Low
Treaty Centre, a shopping development in Hounslow. One	Cash 3 months	563-5 543-4	-7.5 -1.16	575/570 346/546,6
of the main features over the trading floors wil be the barrel- vault roof light in the escalator atrium. The arched roof will be made of 90 per cent glass framed	(-), three mem 575 (Turnover	closing (ar months 543 —). Final N : 0,625 ton 44.00-44.75 c	l-3.5 (- Cerb clo	-), settle- se: 545-6. US Prime
in aluminium. The 27-week project is due for completion in	TIN			

KUALA LUMPUR TIN MARKET: Close 16.81 (18.77) ringgit per kg. Up 0,04 ringgit per kg.

GOLD

Ocid fall to quiet trading on the London buillon market yesterday. Oculors auggested that liquidation of long positions on the maturity of opions pashed the metal down, while the weaker doller prevented any marked movement, Cold fall \$1½ to \$335%-\$335%. It opened at the day's high of \$391%-\$392%, and was fixed at \$391.40 in the morning and \$390.10 in the startmon. The metal touched a low of \$388%-\$335%. GOLD BULLION (fine gunoe) Dec. 29

Ciose 536914-36934 (£265-96614) Opening... 536134-36924 (£2681,88114) Wn'g fix. 3391.40 (£268.490) Aft'n'n lbt \$390.10 (£255.681) GOLD AND PLATINUM COINS Am Eagle.. \$402-407 Mapieloaf \$39814-4021g Kr'g'r'ng.. \$391-393 (£275¹4-377) (£271-974) (£366¹4-267¹2) Krgring... 3591-395 (22664, 2671g) \(\text{Krug....} \) 5198-198 (21644, -1551g) \(\text{Krug....} \) 5190-101 (666-681g) \(\text{Arg.....} \) 55981g 4014g (62714, 2751g) \(\text{New Sov...} \) 583-84 (2621g-54) \(\text{Vol. Sov....} \) 583-941g (2631g-641g) \(\text{Roy...} \) 683-941g (2631g-641g) \(\text{Roy...} \) 683-291g (2631g-641g) \(\text{Roy...} \) 683-2301 (263394, 337)

SILVER

Silver was anchanged from lest Wednesday at yesterduy's Sking in the London buillon market at 363.2p. US com equivalents of the fixing levels were: apot 531.75c, up 1.85c; threatmenth 540.3c, ap 2.4c; six-mooth 548.2c, ap 2.5c; and 12-month 586.05c, up 3.45c. Thu matel opened at 3644-3654p (5312-5374c) and closed at 3604-3614p (5312-531c). SILVER Builton tor LMLE, tor per fixing p.m. Unoffic'i

8pot....... 566.30p — 361.85p —0.25 3 months .376.05p -0.88 571.95p -1.25 5 months .286.100 +6.88 — — 12 months 403.50p -1.45 IME—Turngver: 54 (0) tota of 10,000 cz. Three months high/sew 372p, ficel kerb 371-3p. SOYABEAN MEAL

US MARKETS PRECIOUS METALS moved

PRECIOUS METALS moved lower in thin trading, reports Drexel Burnham Lambert. Failure of the gold and silver markets to move higher despite strong oil prices and a weaker dollar caused many traders to cover long positions. Copper broke resistance levels at the 6985c, 6100c levels before settling back to 6095c. Crude oil moved higher throughout the day. Late in 6095c. Crade oil moved higher throughout the day. Late in the afternoon it tested resistance at the 17.70-17.75c level. A close above this would be very bullish for the market. In the grains market, maize led a downward movement as it made contract lows. The soyabean and wheat markets fellowed maize's lead. Orange juice moved lower and set off sell stops near the opening. The weakness is attributed to the mild weather forecast. The coffee market moved lower

coffee market moved lower mostly because of long liqui-dation.



COÇOA 10 tonnes, \$/tonne 1917 1917 1943 1960 2963 COFFEE "C" 37,600 lb, cents/fis

-88.0 1745-1685 -53.6 1740-1655 -55.0 1753-1665 -55.0 1775-1715 -63.5 1800-1750 -67.5 1800 COTTON 50,000 lb, cents/fb High 59.75 59.50 69.46 68.30 51.50 51.50 March May Jusy Oct, Doc March May

Closs

389.8 391.8 395.4 396.4 396.8 402.2 406.4 400.0 412.7 420.1 405.4

Latest 48,26 48,55 49,00 47,86 46,55 46,70

15gh Low Prev 302.0 386.5 300.2

410-3 406-1

HEATING OIL 42,000 US gallons, cents/US gallons

High 48,50 49,30 49,20 48,00 46,50 46,20

47.20 49.05 43.45 47.35 45.20 45.20

A dull dey draw to a close some EE off the previous final call. Producers continued withdrawn but some light tonsumer and second-band luterat was noted, reports Gill and Duffus. Close 17.57 17.79 17.79 17.76 17.68 17.52 17.55 17.50 | 1808-1897 | 1886-1898 | 1424-1428 | 4.5 | 1425-1428 | 1447-1448 | 5.5 | 1451-1428 | 1470-1472 | -3.0 | 1474-1498 | 1492-1494 | -2.5 | 1484-1491 | 1520-1532 | -4.0 | 1824-1529 | 1549-1550 | -5.0 | 1552-1544 | GOLD 100 troy or, \$/troy or

Seles: 1,507 (673) lots of 10 tonnes, 10CO indicator prices. Daily price for Oscember 29: 31.09 (90.32); Reserver of the oscember 29: 31.09 (90.32); Reserver of the oscenter per pound. Belly price 1645.02 (1641.01); 10-02y sveraga 1641.30 (1640.98) SDRs per rongs. MEAT

1393-1897 1424-1428

MEAT COMMISSION—Average fat-etock prices at tapresentative markets. GB—Cattle 93.480 per kg iw (~0.84). GB—Sheep 230.24p per kg es dcw (+0.38). GB—Pigs 79.23p pat kg lw (~0.77). **POTATOES**

In thin conditions values slipped in line with generally essier physical quotes, reports Coley and Harper. Month | Yesterday's Previous Business done

Sales: 428 (405) lots of 40 tonnes. FREIGHT FUTURES

| Close | High/Low | Prev. Dry Sargo Ternover: 38 (48).

GRAINS Old crop when found onentry merchant and unippers on both sides of the market. One shipper was noted as an aggressive sailer of the March position but this was absorbed by keen flat baying and January/March the close further shipper buying suported prions and the market staded on a steedy note. Old crop barley loand extremely light volume again from shipper to shipper trade in January and March. This accounted for virtually the whole of the day's trade and the market closed on a steady note. New crop markets were totally neglected, reports T. G. Roddick. WHEAT BARLEY

Yesterday's + or Yest'rdy + or close -Jan. ... 105.96 +0.88 105.80 -
Sesiness done-Wheet: Jen 108.86, f Mur 112.60-2.90, May 114.90, July unraded. Supt 101.00, Nov 102.85, Jan untraded. Sales: 297 lots of 100 tonnes. Bartey: Jen 110.50-110.35, Mat 112.15-5.05, May, Sept. Nov sad Jen untraded. Sales: 108 lots of 100 tonnes. LONDOM GRAINS—Wheet: US durk northern sprine no 1 15 per cent Jen 104.25, Feb 104.75, Mar 105.10, U2 no 2 soft md winter Jen 108.00 quoted. French 113-12 per cent, Dec 140.50, English lead fob Jen 114.50 buyer, Feb 115.50/116.75, April/Junn 115.00/115.50 buyer/sellem. Metze: U2 no 3 yellow/French tmishipment saet coast Dec 142.00, Bartey: English feed lob Jen 115.50 seller English, 114.75 scottish, Jen/Mar 115.25/118.00 buyer/sellum English, Scottish, Jen/Mar 115.25/118.00 buyer/sellum English, Scottish, Scottish, Aug/Sapt 118.50 säller English/ Scottish,

LIVE HOGS 30,000 lbs. on High Low Prev 60.48 s0.30 60.15 60.30 50.15 60.40 61.15 60.80 60.75 87.85 87.45 87.25 62.20 62.10 62.00 62.75 62.25 62.75 62.75 62.75 62.75 Close 50,40 60,36 60,95 61,50 51,95 62,10 62,70 62,90 53,25 PORK BELLIES 38,900 lbs, cents/tb 7907 1903 1809 1815 1836 1966 2006 MAIZE 5,000 by min, cents/56 to bushe Close High Low Prev 140,80 140,26 130,00 143,00 133,75 136,90 135,80 137,00 136,80 136,75 136,80 136,50 136,80 140,26 136,26 141,00 140,50 — 143,00 SOYASEANS 5,000 by mir, cents/60 Ib bushel 189h 463.4 466.0 486.4 560.4 486.0 491.0 481.2 Low Prev 50.38 57.36 56.35 57.36 56.40 57.30 56.45 57.36 57.36 57.36 57.78 57.36 SOYABEAN MEAL 100 Yoris, S/100 Low 140, T 141.1 142.3 148.1 143.5 144.0 144.2 145.0 CHUDE CIL (LIGHT) 42,000 SIR guilous; S/barrisa. SOYABEAN OIL 60,000 lbs, conts/ib.

RUBBER

PHYSICALS—The market opened about unchanged, attracted fixtuinterest and closed idle, report Lewis and Pes. Closino prices (buyers); Spot 64.50p (65.00p); Feb 62.50p (63.00p); Merol 62.75p (63.25p). The Kusis Lumpur lob prices (Melaysian cents a Milo); RSS No 7 220 (same) and SMR 20 200 (same). FUTURES—Index 652, Jenuary 667-670, Jan-Mor 665-672, April-June 675-665, Joly-Sept 651-66. Sales; C.

Turnover: 0 (0) lots of 100 tonness. SUGAR

780.2 5ept 15.90 16.96 15.90 381.0 Cet 25.90 16.06 15.90 281.0 Dec 18.90 16.06 15.90 381.0 Jan 15.96 16.90 16.90 389.2 403.1 WHEAT 406.5 5000 bu prin, cents/60 lb bushel

18.90 16.06 15.90 18.20 18.90 16.06 18.90 16.12 18.90 16.10 15.90 16.12 15.96 16.90 16.90 16.30

SPOT PRICES-Chicago loose lard

15.00 (same) cents per pound. Handy and Harman silver builden 531.0 (528.0)

HEAVY FUEL OIL

AND STATE OF THE STATE OF

į.

Trading in the petroleum products market was thin with many traders taking extended Christman breaks. Nuphtha sod gas off were firmer on strong end-user buying interest. Smat prices firmed uround Sic over the day in thin trade. Saudi Arabian and Kuwatti confirmation that fixed prices will be implemented from February 1 socurated for the strongh. February WTI opened 13c up on Nymex and traded 39c op at 1.80 pm EST—Petroleum Argas, London. Prices firmed on arbitrage buying in-ling with the Paris market, which milled on largely surreacy considera-tions, mports C. Czernikow. Latest | Change

CRUDE OIL-FOR(\$ per barrel)-Jan. Arab Light Arab Heavy....... PRODUCTS-North West Europe
Prompt delivery oif (f per tonne)
Premium gaellene | 160-165 | n/n
Gas Oil | 156-155 | n/n
Henry fuel oil | 179-141 | +6

GAS OIL FUTURES US \$

143,60 147,50 147,50 144,75 140,50 140,50

LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes during week ending last Friday) (tonner)
-1,550 to 111,175
+625 to 174,800
+6,275 to 37,750
+34 to 7,292
-100 to 39,235
-50 to 18,550 mged at 23,088,000

Salasi 786 (748) lots of 50 tonnes.
Tam and Lyls delivery price inc
granulated basis augar was £203.50
(asma) a tonne for export.
LUREDON DAILY PRICE—Ruw sugar
3147.00 (£101.00), unshanged (unteanged) a tonne for lansarytashanged, interpretonal funce.

international Super Agreement—[US casts per pound tob and slowed Caribbean ports.] Prices for Oscember 22: Delty prion 5.49 (5.44): 15-day, average 5,72 (5.78).

Eastern Wharf; demolition of an obsolate jotty at Princess Alex-andra Wharf to accommodate

worth more than zim. In the a 270,000, seven-months project at Wost awarded a swarded a refurbishment and repair programma wili includo replace- (£194,000).

Work is to start soon on the 65-week construction programme for a 2.5 km single carriageway by-pass and other roadworks around tha villages of Rodouhall and Wortwell near Bungay. The contract, valued at fl.5m, is for Norfolk County Council. Extensions valued at over fl.m are to be carried out at Tho Harrogate International Hotel. The two-storey steel-framed extension, with curtain walling to match the existing botel elevation, will be completed by May 1987 to provide conference and additional banceuting facilities, and will be linked by a passenger lift to the adjacent International Conference Centre.

A total of 110 homes are to be refurbished in a contract from the Borough of Milton Keynes, worth more than flm. In the seven-months project at Wost Bletchley, Milton Keynes, the refurbishment and repair programma will include replace—

Enterprise Cantre, Batter policing and £350,000 replacement/remedial works at Telecom House, Coventry for British Telecom-munications.

Coventry for British Telecom-mu

Standard Chartered Bank has awarded a £3.2m contract to ASHBY & HORNER for refurbishment of the ground and three upper floors of its offices at 37-40 Gracechurch Street, EC3. For the Worshipful Company of Fishmongers renovation and refurbishment at 70-72 King William Street, EC3. will provide 13,670 being to offices, incorporating a new lift and staircase core, behind the retained Victorian facade. The development, on Sea defence

projects for Shephard

cargo handling facilities with the development of the Eastorn Wharf and Princess Alexandra facilitating handling of new Wharf areas at a cost of f2.7m. The project comprises construction of two transit sbeds: strengthaning of the frontage and load-bearing capacity of the Eastern Wharf; demolition of an obsolate jotty at Princess Alexandra Wharf to accommodate to a wide cargo handling apon, illuming. SHEPHARD, HILL AND COhas landed three contracts worth
more than £3m. The largest is
Phaso 3 of the see defences at
at Burnham-on-Sea for the
Somerset division of Wessex
Water. Shepbard Hill bave been
swarded a £2.6m contract for
construction of a 721 motres reinforced concreta weve return

lifts and the provision of staff
facilities, stock rooms and loading bay areas. Trading will be
on all three lovels of the store
which will form part of the
Treaty Centre, a shopping
of tho main features over the
trading floors will be the barrelvault roof light in the escalator andra Wharf to accommodato cargo handling apron, illumina-longer vessels, and demolition of obsolete shed accommodation to make way for a floodlit cargo handling area. The modernisation devolopment has been phased over a five-year period to ensure minimal disruption. inforced concreta weve return wall and stepped revolment sup-ported on piles. Behind the walls will be a new promenada with access to the beach and viewing platforms. The final phase is dua for completion by the end of POCHIN'S has been awarded contracts totalling more than £4.5m. The contracts include a £1.3m retail and restaurant development for James Pringle (Invorness) at Lianfair P.C. on Applicator structural repairs et next year.

ALLEN BUILDING has secured over £5m in contracts. Among them is an award for the refurbishment of the concourse st Manchestor International Airport valued at over £1.7m. Other projects include construction of a factory and offices for ACCO Unicell at Stockport, refurbishment and modornisation of dwellings at Northened and Barlow is one of a number of recently Moor for the City of Manchester, environmental works for the City of Salford and projects for the Home Office, National Car Parks and the Post Office. Work has also started on a brickwork and finishes package at Brownhills, Shephard Hill is also undershephard hill is also undertaking work on sea defences at Spitend Marshes on the Isle of Shappey. The ten-week contract worth £280,000 is for tha Kent division of Southern Water and comprises improvements to tha ses wall revoluent. The seaward free is to be flattened and protected with 10,000 tonnes of granite which will be imporof granite which will be impor-ted from Norway. Other work includes reconstruction of roads and provision of a roundabout in tha Port Talbot industrial area under a £200,000 contract let by West Glamorgan County Council.

Spread of orders for Boot

HENRY BOOT has received orders worth £8.5m. A management contract worth more than £2m has been awarded by Underwood Real Estate. The contract rounding of the storey office block with an adjacent fourscrive with an adjacent fourscrive block of flats over three shop units in Marshall St, WI and will be completed for restroy block of flats over three shop units in Marshall St, WI and will be completed for restroy block of flats over three shop units in Marshall St, WI and will be completed for restroy by-pass and other roadworks around the villages of Rodoohall and Wortwell near Bungay. The contract, valued at over the contract valued at over £1m are to be carried out at Tho Harrogate International Hotel. The two-storey steel framed extension, with curtain walling to match the existing botel elevation, will be completed by May 1987 to provide works at the Salford Quays Site works at the Salford Quays Site works at the Salford Quays Site work at Salford Contract will take nine for the Salford Quays Site works at the Salford Quays Site work at Salford Contract worth £3.7m from Lancashire, contract worth £3.7m from Lancashire contract worth £3.7m from Lancashire work at Barrow-ford, Lancashire, involving contract include construction of sctines of dual two-lane include a £50,000 freshcent contracts to the A56 Burnley Road at 580,000 service reservoir at 500 enter the Water Authority; a £590,000 freshcent at the Thore the Water Authority; a £590,000 freshcent at the Colles and one over the Leeds Contract worth £3.7m from Lancashire, involving contract include construction of sctions of dual two-lane include a £50,000 freshcent at £50,000 freshcent at the Exhibition Ceantre, £590,000 freshcent at the Exhibition Ceantre, £

TWO contracts, totalling about £1.5m, have been won by ROBERT WATSON & CO (STEELWORK), Bristol. One involves fabrication and erection nvolves fabrication and erection of stielwork for a new Civil Aviation Authority office at Gatwik k Airport. The second, which is a structural frams and cladding construction, is for Ciba-Gi tay Plastics at Duxford, Cambr. igeshire. The company is a mamber of AMEC.

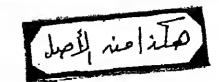
(Invorness) at Lianfair P.C. on Anglesey; structural repairs at Chirk Castle, Clwyd, on hehalf of the Property Services Agency (£190,000); a garden centra at Knntsford, for High Legh Cardons (£420,000); workshop renovations for British Rail in Manchester (£330,000); an office block at Daresbury (£423,000); and an Information Technology Institute building for the University of Salford (£588,000). New stand at Chester track

J. JARVIS has contracts worth over £10m including a £2.3m ordor to build a new county stand at Chestar racecourse. The original stand, a listed building arected at the turn of the century, was destroyed by fire a year ago. The Horserace Betting Levy Board wil meet part of tha rebuilding costs. Other contracts are £3m offices for Cornhill Insurance at Guildford and a £3m British Telecom wareand a £3m Britisb Telecom warehouse in Croydon,

A f4.5m design-and-construct contract for refurbishment of offices and fabrication facilities for Texas Instruments at Bedford, has been awarded to KYLE STEWART. Work has started on this 18 month multi-phase pro-STEWART. Work has started on this 18-month, multi-phase project which includes refenestration, to replace original curtain walling and glazing throughout the 25-year-old building complex. A specially-designed insulated screen system is holng installed to seal off offices from building areas. This allows offices to continua operating free from dust and noise while MAG Presslock curtain walling and Pilkington anti-sun double-glazing is fitted.

MYTON, a memhor of the Taylor Woodrow Group, has begun work on a £930,000 contract for Sberaton Securities International to huild a 40,000 sq ft B & Q D-LY superstore in Hayes, Middlesex, Completion is due in late spring

المكذامن الدُّمهل



EUROPEAN OPTIONS EXCHANGE

S. 2858#1

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FOREIGN EXCHANGES

I Times Tuesday December 4

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5:.50

Dollar at 6-year D-Mark low

This was the lowest fixing for the US currency since January 7, 1861. Troding whe very thin however, and dealers were not convinced the deliar's full below the resistance level of DM 1.95 would not be reversed to the near future. The general trend for the D-Mark is never to be firm, resulting to a revaluation of the German currency within the EMS after the MS German Federal elections on January 25. Speculation should a realignment of the EMS has also been fuelled by the weakness of the French frame after the student riots to Paris.

riots to Paris.
In Frankfurt yesterday the French france was fixed a DM 30 20 per 100 france, compared with DM 30 42 on Documber 23. The Dough-kruner was also weak, falling to its

Changes are for Ess, therefore agolise thange and mental calculates by Financial Turney.

1.6545-1.4640 2.8045-2.0085 5.21-3.254 59.31-59.61

99 11-59 at 1878-1055-1 1899-1 9540 284-256 284-256 144-51-144-54 1977-1995 1084-10 64 9 304-9 44 7 544-10 804 292-254 202-2647 2-349-2-34

EMS EUROPEAN CURRENCY UNIT RATES

Pound Spot-Forward against the pound

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Chew

EURO-CURRENCY INTEREST RATES

105-114 83-65 8-52 64:7 14:17 9-115 64:43 64:43 65-44 65-43

EXCHANGE CROSS RATES

1.5% 3.023 0.616 1.197

114-114 74-74 82-82 82-81 34-51 94-124 74-84 44-124 44-124 44-124 44-124

Lang-term Enradations: Two years 617-64, per cent; three years 7-74, per cent; four years 712-7: per cent; five years 75-75, per cent numbers. Short-term reces are call for US Dollars and Japanes Yes; others, and days' notice.

Dec. 29 E S DM YEN FFR. S.Fr. IN FL Lieu GS OFE.

0.509 0.799 1.436 117.9 4.750 1.199 1.625 1000. 0.493 0.724 1.407 1132 4.656 1.175 1.941 1003

1.482 2.470 4.770 392.8 15.87 4.008 5.425 3342.

5 TARE 1 1.467 2.853 223.5 9.438 2.383 3.225 1947. 2.027 27.45 5 TARE 1 1.593 159.0 1.408 1.623 3.147 1353. 1.380 40.30

247.6 10. 2.525 3.417 2105. 98.01 3.961 1. 1.354 634.0

MONEY RATES

FT LONDON INTERBANK FDONG (LLOC am Dec. 29) 3 months U.S. dollars

Overnight.

1117-10

11-107

LONDON MONEY RATES

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Steving CDs.
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Lead Aughority Deposits
Lead Aughority Bonds
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Transpary Brits (Bay)
Sank Brits (Bay)
Five 7 rade Billes (Bay)
Sollar CDs
SDR I meed Deposits
CCU Linked Deposits
CCU Linked Deposits

Mans

114-11

11-104

Treguey 8th (sell), one-month 10f) per cent; three-months 10h per cent; Sank Sitis (sell) one-month 10f1 per cent; three months 10h per cent; Sank Sitis (sell) one-month 10f1 per cent; three months 10f1 per cent; Treatury Sitis, Average tender rate of discount 10.6492 pc. ECOS Fixed Finance Scheme IV reference gits November 1 to 26 inclusives 11.248 per cent. Local Authority and Finance Mouses seven days notice, others seven days include Alfael Sitis (Sank Deposit Rates for sems seven days again 4.35-4.375 per cent. Certificates of Tax Deposit (Serves 6) Deposit 200,000 and ever held under one month 10h, per cent, one-three months 11h per cent, Under S100,000 10h per cent, in the 10h Deposit Sell Sitis per cent, Sitis Deposits beld under Serves 5.10h per cent, Sitis Deposits anthones for cach 51-per cent from December 15. Deposits beld under Serves 5.10h per cent, Septimes anthones for cach 51-per cent from December 15. Deposits beld under Serves 5.10h per cent Deposits anthones for cach 51-per cent from December 15. Deposits beld under Serves 5.10h per cent Deposits anthones for cach 51-per cent.

Dec. 27

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2 6394.2.2775 4 420.31; pm 2.16
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One march

THE DOLLAR fell to its lowest level for nearly six years against the D. MARK.—Trading range against the desire is 1996 is £4718 to MARK.—Trading range against the desire is 1996 is £4718 to support level of DM LSG. There were up new focuses and unding was very thin after Christman and ahead of the New Year.

Speculative selling his the deliar, as demand for the D-Mark increased an supportions that the German currency will be revalued within the European Monetary System. The Bundeshook did not intervene when the deliar was fixed at DM 19702 on December 28. This was the lowest fixing for the Description of the Courtency since January 7, 1801.

marches absence y system is the near fishire.

The dollar fell to its lowest level since Lanuary 1981, at DM 19825, compared with DM 19835 on Christ-mas Evs. R also decimed to FFY 64275 from FFY 648; in SFY 19830 from SFY 16485; and to V159.00 from V10195.

Y16195.
On Bank of England figures the dollar's index fell to 10%.7 from 100.6.
STERMING—Trading range against the dollar in 1986 in 1.5565 in 1.5786.
Notember average 1.6786. Exchange rate index fell 6.1 to 68.9, compared the 76.9 six insently not.

rate index fell 6.1 to 68.5, compared with 76.2 six menths age.

Storling gained ground against the weak dollar, but declined with the US unit against most other major currencies. Firm oil prices and high Losdon inferest rates beloed underpin the pound, but the fall of the dollar and fears of a womening UK balance of payments position next year prevented any further recovery against the D-Mark and other EMS currencies. Secriting rose 115 cents to \$1460-\$1.400, but fell to DM 2.865 from DM 2.87, to FFT 9.4375 from FFT 24025, and to YZZLOO from YZSS.

£	IN	NEW	YORK

Dec 29	Lane	Clays
Signi I mariti I mariti	1 4580-1 4610 8 56-0-53 per 1.19-1 15 pm 6.25-4.25 pm	1.4540-1 4560 0.42-0.49 pm 1.58-1.20 and 0.434-30 pm

		Dec. 29	-
8 50	April	46.7	941
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*CS/SOR rate fo	r Dec	24, 1,67266	

CURRENCY MOVEMENTS

Detember 29	State of England Index	Maryan Gugranty Changes 7
Sterfing	44.9 100.7	-24.6 +1.1
Canadian Dollar	76.9 135.5 70.2	-12.E
Destrone Mark	91.0 144.7 168.2	+3.0 +20.8 +21.0
Garlier	72.0	+13.7
Yen	48.5 297 3	+51.2

1475 = LOQ7.		
OTHER	CURRENCE	es
Dar 58	٤	5
Argentina Australia Brazil Finland Hong Kang I/an	18240-18315 2,2035-2,2075 21,6335-21,7990 7,0370-7,0490 202,25-203,59 11,3543-11,3645 110,75-	1.2430-1.2470 1.5095-1.5110 14.7490-14.8220 4.8145-4.8160 1.38.80-141.05 7.7943-7.7975 75.804
Kones (Sta) .	1249.40-1260.70 0.42900-0 43300 59.40-59.50 5.7780-3.7880 2.7815-2.7890	858 00-365.00 0.29310-0.29320 40.45-40.55 2.5930-2.5940 1.9055-1.9090

Dec. 29	٤	5
Argentina	18240-18315	12430-12470
Australia	2.2035-2.2075	15075-15110
Brazil	21.6335-21 7990	14.7410-14.8220
Fireful	7.0370-7.0490	4.8345-4.8160
Getece	202.25-203.50	138.80-141.05
Hose Kern	11.3543-11 3045	7,7943-7,7975
(30	110.75*	75 804
Kores (Sth) .	1249.40 1260.70	858.00-865.00
	0.42900-0 43300	0.27310-0.27320
Lungarabours	59.40-59.50	40.45-40.55
Malaria	5,7780-3,7880	25730-25760
a. Zeniand	2.7825-2.7890	1.9055-1.9090
Sand Ar	5 5005-5.5040	3.7510-3.7520
Singapore		2 1840-2 1840
5. Al. (Cm) -	3.2420-3.2470	22155-22190
S. AJ. (Fot -	4.4320-6.7275	4.3955-4.5975
7 20 428	51.80-52.10	35.55-35.45
UAF	5,3055-5,3910	5 4725-1 6735

MONEY MARKETS UK rates show

little change

a shortage of around £500m.

Assistance in the morning total led £338m and comprised outright purchase of £12m of cligable bank ler an expected overshoot in blils in band 1 at 10% per cent and money supply.

in band 2 flm of Treasury bills and 27m of eligible bank bills at all 17m of treasury bills bank bills at all 17m of oligible bank bills at all 17m of treasury bills and £265m of oligible bank bills at all 17m of treasury bills bank bills at all 17m of treasury bills bank bills at all 17m of eligible bank bills

FINANCIAL FUTURES

Gilt prices firmer

CURRENCIES, MONEY & CAPITAL MARKETS

GILT PRICES recovered from a some extent by the prospect of weeker start in the London higher oil prices and yesterday's for March delivery opened at \$3.97 international Pinancial Puttures. Exchange yesterday to finish firmer Union was looking for a price of on the day. The March contract SIR30 o barred. Union was looking for a price of nuch of the mount this level for nuch day and was sold look for gilt futures remained initially on the pound's vertice telegity There was little constants in the New Year failed initially on the pound's vertice telegity There was little constants in the New Year failed in his market being the possibility of a cut to US absent because of holidays. Those listerest rates, the outlook for UK absent because of holidays. Those listerest rates, the outlook for UK absent because of holidays. Those listerest rates, the outlook for UK absent because of holidays. Those listerest rates, the outlook for UK absent because of holidays. Those listerest rates, the outlook for UK absent because of holidays. Those listerest rates, the outlook for UK absent because of holidays. Those listerest rates, the outlook for UK absent because of holidays. Those closed, down from \$135.

The contract touched a low of 111- say how they viewed sterling's greating's period of recover in line with sairling's better performance during the afternoon. It came back to butch a high of 312-15 before closing at III: pressure as well created additional incentions.

Sentiment was influenced to

EMS intervention level of DM 28.40 per 100 kroner, where the

Bundesbank was believed to have bought about 200,000 kraner In Paris the D-Mark was sat at a record high of FFr 3,3078, compared with FFr 3,3000 on Friday.

The Bank of France was reported

to have intervened to support the frame, but not on a large scale. JAPANESE TEN-Trading range against the dellar in 1996 is 202.78 to 182.35. November average 162.77, Exchange rate lader 207.1 against 207.0 mix months aga.

Exchange rate ladex 287.1 against 287.8 six menths age.

The yen rose against the dollar, inliawing a news agency report that Mr Satoshi Sumita, governor of the Bank of Japan, said the central bank would tolerate the dollar stiding below 1180. The US currency foil to 1169.50 from 1160.50 on Friday. It traded within a range of 1169.50 to 1160.00 Mr Sumita was also reported as saying that "allhough changes will be watched carefully, in one sense rises or falls in the rate canon, be helped." But he added that the attustion now is such that businesses do not have to worry about the future of exchange rates.

+0.46 +1.26 -0.97 +0.64 -0.56 -1.89

132 1 37 pp 131-1 to pm 4-1% pm 51-42 pm 51-42 pm 54-42 pm 56-64 pm 50-75 db 144-3 336 db 20-76 db 124-3 34 pm 4-3 to pm

manths
1.43-1.37 pm
2.45-2.30 pm
0.44-0.47 dm
0.23-0.13 pm
0.43-0.13 pm
11-15 cm
4.22-4.80 dm
170-30 dm
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65-64 55-6 55-6 55-6 55-7 104-114 75-78-114 14-44 15-11 15-11

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11 & 11 & 62-612

IFTE LONG MILT PUTTINES OFFICIES

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LONDON

Ciose 96-63 97-14

THREE-MONTH EDENGALAS

U.S. TREASURY BONDS 8% \$100,000 32mm of 100%

Harch 93 92 93 98 93.92 Jame 97.93 93.91 93.93 93.94 93.92 Jame 97.93 93.91 93.93 93

March 99.04 100.01 99.01 June 98.07 — Estimates Volume 795 (71) Previous day's open lat. 3,172 (3,235)

CURRENCY FUTURES

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POLING - (FOREIGN EXCHANGE)

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74.74 \$16-67. 8-74 84-8

84-44

The fining rices are the artivitetic means, receded to the rearest one-listeetik, of the 250 and offered rates to 510m quoted by the market to the reference lambs at 11.00 a.m. each working day. The banks are Notional Westminster Bank, Bank of Tohya, Deutsche Bank, Banque Nazionale de Paris and Morgan Guaranty Trust.

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Litest New Lew Pre-1,4540 1,4555 1,4490 1,4255 1,4380 1,4400 1,4300 1,4280 1,4220 1,4220 --- 1,4135

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ELS. TREASURY SILLS [MAS]

93-21 92-29

March June Sape.

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JAPANESE YEN (HEN) YIZSM 5 per Y100

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BASE LENDING RATES

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A LEWIS LUIC	11	Fatacetal & Ger. Sec. 11	Royal Trust Bank
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ter Holdings		Meghraj & Sons Ltd 13	6 Demand deposit 6.
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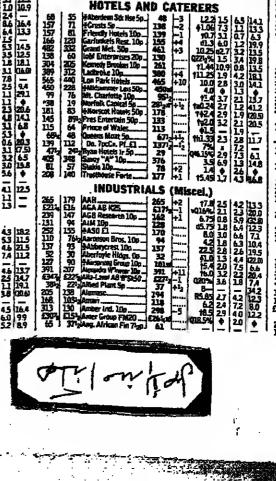
EWORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on December 29, 1986. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign nurrencies to which they are tied.

Abbreviations: (A) approximate rate, on direct quotation available; (F) from rate; (P) based on U.S. dultar parties and poing sterling-dultar rates; (T) tourist rate; (Bas) basic rate; (bg) having rate; (Bk) bankers' rates; (cm) commercial rate; (on) powertible rate; (to) financial rate; (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate.

. COUNTRY	CUBRENCY	C STERLING	COUNTRY	CURRENCY	VALUE OF E STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
Afghanistan	Afghani	77.00	Chart	Cedi	221.4640	Panama	Balbao	1.4685
Albania	Lek	20.24	5/waith	Gibrattar E	203.90	Papua New Guinea	Kina	1.4096
Algeria	Diner French Franc	6.78 9.4375	Greeniand	Drachma Danish Krone	10.82	P4/2014	Guarani	{346.20 {953.765
Andorra	Spacish Person	194.0	Greenada	E. Caribbean S	3.95			(exc(a)20.75
Angota	Кижи	43.36	Suadaloupe	Local Franc	9.4375	Pen	Loci	28.49
ATHEM	E. Caribbean S	5 95	Guara	U.S. \$	1.4685	Philippines	Philippine Peso	29.40
APPRICATE AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE	AUTON	1.8278	Guargenala	Duetzai	11.4685	Picaire Islands	IE Sterling	_
And	Flore	2.6433			LIFE 3.9280		New Zealand 5	3.7853
Approve and	Austration 5	2.2055	Curea-Bissau	Franc	497.52	Poland	Zicky	283.40
Appres	Schilling Portuguese Escudo	216.28	Cores	Peso Guyanese S	249.46 5.8030	Portugal	Escudo U.S. 5	216.28 1.4685
	Laurodouse Iradado	270-49		Gourde	7.3425	Gatar	Catari Rval	5.2970
Baltanas	Bahama 5	1.4685	Halti	Lempira	2.9345	Reunion Isle de la	French Franc	9.4375
	Deser	0 5485	Heer Kong	H.K. S	11.3620	Romania	Len	((cm) 6.17
Balearic Islands	Spanish Peresa	193.325	Hurgary	Fortal	86.7251			(N/C) 15.21
Bergladesh	Taka	43.95	Iceland	Icelandic Krona	58.7415	Regards	Rwanda Franc	121.84
Barbados	Bartedos \$	2.9536 ((cm) 39.43	India	Indian Rugee	18.95	St. Christopher	E. Caribbean 8	3.95
Beignan	Belgian Franc	(fe) 60 05	India	Ruceak	2397 61	St. Helepa	St. Helena E	1.0
Belize	83	3 9370	LIM	Rusi	110.75	St. Locia	E. Cambbean S	5.95
Bereit	C.F.A. France	472.81	Irvib Republic	tragi Dipar	0 4515	I 27 LIGHE	Locat Franc	9.47
Serrivia	Berrandlen 5	1.4685	Irvsh Republic	Pont.	1.0530	St. Vincent	E. Caribbean S U.S. 5	3.95
Blucker	Heartsmit	28 95	(1724)	Shekei	2.1615	San Marino	Italian Lira	1.4685 1987.0
Bolivia	Boltetan Pese	(a)2,797,829.6	Ivery Coest	C.F.A. Franc	1987 D 471 88	1 San Zome & Principe	Dobra	54.56
MOST	Pela	2.485				Saudi Arabia	Saudi Ryal	5.5033
British Virgio Islands	Cruzado U 5. 5	21.6907 (36) 1.4685	Jamaica	Jamaican Dollar	7.8450	Senegal	C.F.A. Franc	471.11
DUMAN	Brusei S	3 1614	Japan	Yen Jordanian Dinar	233.50 0.5000	Seychelles	S Rupee	5.49
Bulgaria	Lev	3.1516 1.2837	Jerdan			Slerra Leone	Leone	(a) 50.75
Surkoto Fago management	GF.A. Franc	471.81	Kampuchez	Rivei	NA	Singapore	Singapore 5	3.1516 2.90
DUFTE	Kyat	10.0258	Keeya ,	Kenya Shilling	23.00	Somuli Republic	Somail Shilling	161.535
Bernd	Buranda Franc	179.20	Keres (North)	Australian S Won	2.2055 1.3804			((Cm13.2445
		423 5-	Kores (South)	Won	1255.05	South Africa	Rand	(Fn) 6.5798
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Lape Verse Islanes	Cape V. Escure	131 09	Lebante	New IGP	51.3975	North Africa	Peseta	194.0
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Nice	Renmanti Yuan Col. Pese	5.4266 324.32	Lavamoury	Luxembourg Franc	59.45	Switzerland	Swiss Franc	2.3825
Comp Islands	C.F.A. Franc	471.81	Macao	Pataca	11.8584	Syria ,.,	Syrian E	(A) ITI 9.0
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Financial Times Tuesday December 30 1986

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movements in either direction.

Among Insurances, Royals drifted off to close 13 down at 844p.

while Sun Alliance slipped 3 to

639p. Lloyds brokers showed Willis

Faber 2 dearer at 429p, but Sedg-

wick 5 off at 305p.

Dealings started yesterday in Stratton Investment Trust, the company formed by the unitisation of Outwich Investment Trust; the price moved ahead from an opening level of 98p to close at 100p.

Breweries proved to be one of the session's brighter sectors as

post-celebration cheer gave a wel-

come, albeit selective, boost to

leading counters. Bass were well to the fore rising 16 to 741p, while Allied-Lyons closed 3 dearer at 316p. Despite the deepening imbroglio over the Department of

Trade inquiry, Guinness responded smartly to revived suggestions that the company is now vulnerable to a hid and edvanced to the company of the company is a suggestion.

anced 6 to 289p as some 2.3m shares changed hands. Regionals rarely displayed noteworthy move-ments, although Mansfield, which probably put on the most disap-

pointing showing in the recent results season, fell 9 more to 388p. Buyers showed fresh interest in

selected Building issues. Bine Cir-cle, in which Adelaide Steamship

recently increased its stake to nearly 9 per cent, firmed 6 more to

671p, while RMC rose 7 to 684p ahead of an analyst's meeting dne early in the New Year. A chart huy

early in the New Year. A chart may signal boosted Barratt Develop-ments 5 to 159p, while occasional support left AMEC 3 dearer at 271p. Outside the leaders, Notting-ham Brick gained 13 to 305p on hid hopes, but Helical Bar, one of the

sector's ontstanding performers during the year, encountered pro-fit-taking and slipped 10 to 436p.

ELECTRICALS

11111111

mendations prompted support for mendations prompted support for Finlan, 6 higher at 98p, Sandell Perkins, 5 up at 180p and Y. J. Lovell, 8 to the good et 399p. F. Copson firmed 5 to 100p in a restricted market.

Stake-building rumours con-

FT-ACTUARIES INDICES

tinued to surround British Benzol which added 2 more to 75p, while press comment lifted Satcliffe Speakman 4 to 60p.

Burton up again

2000

18001-

1600

The UK securities markets returned from the Christmas holiday in good form, with equities encouraged at mid-session by an improvement in Government bond prices. Turnover—and market ettendance—were well below average, but there was no shortage of speculative situations to keep the equity market alert.

Reports from Amsterdam that the OPEC producers will activate their new pricing levels on February 1 belped both sterling and the giltedged market. Government bonds recouped initial falls and moved forward on some very modest retail support. By the close, long-dated bonds showed net gains of % or so, having eased from their best levels towards the end of the day.

towards the end of the day.

This indication of trends to lower UK interest rates also helped equities, although business in the blue chips was slight. Oil stocks showed a very modest response to an improvement in Brent crude quotations, as well as rumours that the Soviets seek a price of \$18.50 a barrel for their oil.

A mid-session gain of eight points

A mid-session gain of eight points in the FT-SE 100 index was trimmed, and the closing level of 1671.6 repre-sented a net gain of 6.5 on the Christ-mas Eve close. The FT ordinary index added 5.9 to 1307.1. Market indices were firm throughout, although briefly distorted down-wards when a marketmaker entered

an incorrect price for British Pet-roleum into the SEAQ system.

The traditional post-Christmas batch of share recommendations from the hrokerage houses and financial press brought many high lights, particularly in the consumer and retail industry sectors. Sears and Trusthouse Forte were active. while turnover of 1.8m shares in Marks and Spencer marked the group's move into the US retail

Jaguar stock strengthened on the announcement that high production levels in the past fortnight had lifted the 1986 output total to record levels. British Aerospace adayanced on its

£90m aircraft order from the US. The hizarre disclosure that Morgan Grenfell and Henry Ansbacher are in disagreement over ownership new twist to the Trade Department inquiry into the affairs of the brewing group. But Guinness shares were firm, responding to suggestions that the heavy fall in the price opens np bid prospects.

Morgan Grenfell easier

The recent recovery in the share price of Morgan Grenfell was balted yesterday following renewed uncertainty relating to the company's involvement with Guinness; the latter's affairs are currently under investigation by the DTL MG settled 10 lower at 383p. Eisewhere in the Merchant Banking sector, Hill Samuel attracted fresh support and firmed e to 400p. The major clearers Expectations or record High better initially, but later Street trading together with fore-4 more to 400p. The major clearers drifted back to close with minor casts of a 1987 consumer spending

Oil hopes again help Government bonds while share

markets advance in thin trade

	Dec.	Dec	Dec.	Dec.	Dec.	year	19	86	Since Co	replation
	29	24	23	22	19	200	High	Low	High	Low
Government Secs	83.25	8314	82.96	82.89	82.32	82.93	94.51 0840	80.39 (20/1)	127.4	49.18
Fixed laterest	89.53	89.77	89.72	89.67	89.21	88.78	97.68	86.55 (23/1)	105.A (28/11/47)	50.53 (3/1/5)
Groknary ♥	1,307.1	1,301.2	1,294.7	1,286.1	1,272.1	1,133.0	1,425.9	1,0943	1,425.9	49.4 (26/6/40)
Gold Mines	299.0	299.6	308.9	309.2	311.4	246.0	357.8 (22/9)	185.7 (18/7)	T34.7 (15/2/83)	43.5
Ord. Div. Yield	4.39	4.41	4.43	4,45	4.49	4.38		S.E. AC	YTIVITY	
Earnings Yld.%(fulf)	10.41	10.46	10.51	10.57	10.63	10.88	la	tices	Dec. 24	Dec. 23
P/E Ratio (set) (*)	11.79	11.73	11.68	17.61	12.54	22.34	Gift Edged	Bargaios	51.5	108.6
SEAQ Bargains (5 pm) Equity Turnover (£m)	22,827	10,000 675.13	25,461 867.62	30,012 1,234,02	31,646 1,299,24	220.69	Equity Barry Equity Value 5-Day Aven	2 ins	124.0	276.4 1753.7
Equity Bargains		19,138	46,625	46,774	54,328	13,421	Gilt Edged	Bargains	102.7	1118
Shares Traded (mD	-	233.0	430.5	559.1	571.9	109.0	Equity Barr Equity Valu	e	2391	345.9 2391.9
	10 a.m. 1304.4		z.m. 06.2	Noon 1306.2		p.m. 305.6	2 p.m 1305.	6 1	p.m. 305.9	4 p.m.

LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

boom gave the Stores sector another boost. Burton were again lively, benefiting further from Wood Mackenzie's circular, and rose 6 to 284p as some 3.3m shares changed hands. New Year recom-mendations created additional mendations created additional interest and Woolworth jumped 20 to 710p, while Sears (10m shares traded) improved 2½ to 124p. Dixons rose to 320p before closing only 2 up on balance at 316p. Other only 2 up on balance at 316p. Other beneficiaries of newspaper men-tion were Alhion, 7 higher at 59p, after 62pg Jacques Vert, 8 dearer at 191p, and Martin Ford which gained 2 to 65p. In a thin market, Daks Simpson "A" rose 10 to 425p. Bacal were actively traded (45m) but closed little altered at 182p.

but closed littlel altered at 182p, following the announcement that it is buying the 15 per cent minority Millicom Inc. stake in Vodaphone and the 5 per cent Hambros intrest for e total of \$160.85m. The dea was accompanied by an upgraded profits projection for Vodaphone. Elsewhere in the Electrical leaders, trading was farly brisk in both GEC and Piessey which closed a shade cheaper at the common price of 184p. Among the New Year tips, Multilone were prominent at tips, Multitone were prominent at 61p np 8, while Renishaw improved 5 to 354p. Personal Computers were noteworthy for a gain of 7 at 125p.

Movements in the Engineering sector were mainly the result of New Yar recommendations in the week-end Press. Clyde Blowers fea-

tured a gain of 58 at 225p, while more modest gains of around 7 were recorded in Birmingham Mist at 165p and Vickers et 389p. TI Group, which recently sold Russell Hobbs and Tower Housewares for some £12m to Polly Peck, continued to make heavay amid hopes of further rationalisation moves and closed 7 to the good at 497p. Cadbury Schweppes were prom-inent among Foods, rising 5 to 188p reflecting a squeeze on professio-

a broker's recommendation, Old all made progress. Cityvision takeover favourite Rank Hevis firmed 3 to 44p, as did Breat Wal-McDengall added 3 to 283p, while ker, to 216p. Aspinall Holdings recently-dull Bernard Matthews improved 2 to 106p. The twin effects of increased ment helped Dee Corporation production—1,000 cars a week improve 3 to 211p and ASDA-MFT have been reached for the first lates 2 better at 1850. Speculation time and the forecast of humans.

Leading Hotels made a firm 6 np at 144p, and Perry, 4 better at

Leading Hotels made a firm for part 144p, and Perry, 4 better at showing Grand Metropelitan were at 380p. Trusthouse Forte were at 380p. Trusthouse Forte were relatively ective and closed a shade higher at 177p. A rather quiet day in the miscellaneous industrial leaders was enlivened by Pilkington (1.9m favoured and gained 10 to 283p. shares traded) which advanced 8 to 661p in anticipation of an increased offer from BTR. Among the more minor movements, Trafalgar Bouse edged up a few pence to 272p and Beecham closed 3 dearer at 453p. Elsewhere, buying on hid hopes prompted a lively trade in Pearson (2.9m) which closed 15 to the good at 605p. New Year recommendations included Kenyon Securities, sector. Priest Marians firmed 3 to 233p and Rivlin gained 5 to 126p. South African again proved to be the reflecting New Year's investing the walks of agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares age a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a rise of 6 agreement on on British Petrolems over Im shares waged a 16 np at 338p, Elswick, 3 better at 194p, and Williams Holdings, 6 higher at 548p. Metal Clesures, the subject of recent newsletter comment, improved 4 to 169p. News of US orders worth around 190m prompted a gain of 8 to 506p in interim profits and the confident British Aerospace, but profit-taking clipped 10 from Pentland at 485p and 5 from Shiloh et 218p. Wellscane continued to make headway 495p. come continued to make headway 495p. and improved 4 more to 235p. Barrow Hepburn, the subject of an unwelcome offer from Yule Catto,

nal bear positions following talk of

British Gas (*65)

Shell Traits

broker's recommendation, Old all made progress. Cityvision

close 2 better at 156p. Speculative time—and the forecast of buoyant counter Squirrel Hern jumped 16 to new car sales in 1987 lifted Jaguar 92p in reply to a New Year recom-mendation. 7 to 525p. Distributors presented mendation.

NEW HIGHS AND LOWS FOR 1986

unwelcome effer from Yule Catta, held study at 58p fellowing news of the agreement to acquire Ter Cas. tings. F. H. Tamkins, scheduled to study in the first of the agreement to acquire the Cas. Study of the Cas. (2), Buildings (3) Houston Group, World of Leather, Electricals (3) Englishes (3), Insurance (3), Mellersare Incl. Insurance (3), Mellersare Incl. Insurance (3), Motors Incl., Hille Erjonon, Morts (3), Matternate (4), FOODS (7), Mellersare Incl., Hille Erjonon, Morts (2), Motors Incl., Hille Erjonon, Morts (3), Motors (4), Motors (3), Motors (4), Motors (3), Motors (4), Motors (3), Mellersare (4), Mellersare Incl., Hille Erjonon, Morts (4), Motors (5), The Cas. (6), Motors (7), Motors (8), Motors (8) MEW HIGHS (109)

LONDON TRADED OPTIONS

Racai (*182)

5005 1°232)

Blue Circle (*671)

De Beers (*\$7.55)

(*317)

(1051) (ppm)

Hanson (*190)

Louriso (*243)

FT-SE 15/ Index 15/ I*1672) 16/

340 370 420

PUTS

San. Apr. July Jan. Apr. July

20 127₂ 64₄

50 37

167 120 52

382

1 3 14 31 2 8 16 33

Feb May Arg

97₂

14 28

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185 135 88 45 105

140 100 63 37 112 20 57

65 45 27 13 539722

X13 -21

39 13 21₂

34 15 1

Feb

95 56 23 7 420 460 500 550

55 23 5

37 17 5

33 14 5

Optio

P. and O. extended the pre-Christmas revival, helped by

worthwhile sellers the price gained 8 to 516p. A weekend Press recommendation stirred up small Interest in Lyle Shipping Preferred which added 124 at 4/2p.
Tomkinsans and Sekers
International were both high on Textile investors' lists. The for-mer advanced 10 rather quickly to 3p, while the former rose 7 more to 129p. Others to continue their recent improvement included S. Lyles, 3 dearer at 127p, and Hugh

Mackey, a penny firmer at 111p.

Mackey, a penny firmer at 111p.

hut Early's of Witney after
reaching a new high point for the
year of 162p turned back to end e net 2 lower at 156p.
City and Foreign Investment requested a temporary suspension of trading while a major acquisition was completed. The trust intends to purchase Lan-guage School Holdings NV via the issue of new shares end will ultimately lose its investment trust status. Elsewhere, US Debenture Cerporation moved up 3 to 327p

after newspaper mention. In Financials, NMC Investment improved 3 to 178p for a similar reason, while J. T. Parish rose 6 to

Oils higher

Business among Oils was light
but the leaders made fresh prog
ress reflecting higher crude prices
in the wake of the recent Open agreement on output and quotass British Petroleum, in which just over 1m shares were traded, man aged a rise of 6 at 721p, hat Shel were only marginally better a 981p. Britoil were resilient at 171p np 2, while Enterprise, still boosted by the acquisition of ICI's oil and gas interests, added 21/2 more to

Potential buyers of Polly Peck backed away as the stock encountered selling pressure and the shares reacted 5 to 175p. Amon Plantations, Rowe Evans benefited from a New Year press tip to clos

Golds mark time

South African mining market again proved to be very much of backwater. Dealers reported extremely subdued conditions reflecting the marked reluctance of leading international operators to commit fresh funds to the sector Consequently, quotations held close to pre-holiday levels—a trend many observers expect to

75. 16.

Mar Jone Sep Mar June Sep

35

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Feb. May. Asp.

27a 34 343
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05a 05a —

Feb. May. Aug.

11₂ 41₂ 81₂ 13

Feb. May. Ass.

032 032 13033 1324 24 12
362 42
553 552 —

continue until well into the New

As on Christmas Eve. however, hullion's consolidation around the \$300 barrier—and the slight easing of the Financial Rand against the dollar, prompted sporadic interest from both Cape and Continental was light but in the absence of any worthwhile sellers the price stocks. Van Reefs hardened a fraction to £551/2, as did Randfontein at

tion to 25372, as the manufactured at £272. Smaller-prices stocks showed Venterspost 15 to the good at 564p, and Freegold a few pence up at 764p. Most other issues gave modest ground in sterling terms, however, and the FT Gold mines index fell another 0.6 to 299.0.

Trading in Australian mines was described as "patchy and uninspiring." Much of the business in overnight Sydney and Melbourne was transacted away from the mining transacted away from the mining posts and London showed little inclination to deviate from the antipodian lead. Selected gold explorers and producers met occasional interest, however, and noteworthy gains were established by Whim Creek. 5 up at 250p and Metana, 7 to the good at 335p.

Traded Options
Although traded option volume
fell well short of pre-Yuletide

levels, total contracts transmised amount to 14967-11,344 calls and 3,643 puts. As throughout December, British Gas attracted the Box's share of business, with 4.305 cafes done, 2.482 of which were traded to the April 70 series. The class also accounted for 1.018 puts. British Telecom were lively with 550 calls and 806 puts done.

Traditional Options

- First dealings Dec 15 Jan 5 Jan 19
- · Last dealings Jan 2 Jan 16 Jan 30
- Last declaration
 Mar 19 Apr 2 Apr 23
 For Settlement

Mar 30 Apr 13 May 5 For rate indications see sad of Unit Trust Service

Trading conditions were surprisingly busy in options. Calls were taken out in Above
Investments, TSB, British and
Commonwealth, GEC, United
Scientific, United Guarantes, Squirrel Hors, ASDA-MF1. Paviss. Amstrad, Sound Diffusion, Hillsdown, Riley Leisure, Hawley, Sears, Horgan Grenfell, Guinness, Dares Estates, Gartnakels, Norfolk Capital, Cannon Street, Trusthouse Capital, Cannon Street, Franciscost Forte, Marks and Spencer, Chieride, British Benzel, Metai Closures and Camparl. A put was done in Cityvision, while doubles were transacted in Pavisa and Royal Insurance.

TRADING VOLUME IN MAJOR STOCKS

nt nt					Upha securities deal	f through	the SEA	Trainer
ì.	The following is b	ased on to	ACTUB ADI	esterday	until 6 pm.			
to		Volume	Clasing	Day's	Stock	Veterne DOO's	Closing	Day's
	Stock	000's	price	change		639	327	+3
	ASDA-MFI	1.700	156	+2	Land Securities	1,500	245	-
	Allied Lyons	435	316	+3	Legal & Gen	129	434	-3
t.	BAT	3,300	471	2	Lloyds Brik	£77	243	+2
-	BOC	302	570	+2	Lonrho	3.809	183	. 42
-	6TR	564	268	_	Marks & Spect	204	592	-
* 5	Barciays	283	504	-5	Midland Bank	289	533	+1
~	Bass	328	741	+16	NatWest Bank		625	+15
S.	Beecham	328 1,000	443	+3	Pearson	2,700 479	536	115
st	Blue Circle	726	671	+8	P&D		141	+5
	Boots	1.200	231	-	Pilkington Bros	2,100	184	
1-	Brit Aero	431	506	+6	Plessey	1,500		-2
ß	Arit. Gas	52,000	65	+ 1,	Prodential	246	749	71
ıŁ	Britoil	2,800	171	+2 -	Racal	5,000	ACC .	
	aP	1,100	721	+6	Rank Ovg	1,300	5Z7	-5
ì.	Brit Telecoro	2,100	214	_	Reckitt & Coi	54	867	+8
d		3,300	284	+6	Reuters	784	563	-4 .
d	Cable & Wire	320	332	<u></u>	RTZ	366	693	+1
0		2,100	188	+5	Rowntree Mac	214	400	
•	Cadbury Schwps.	328	468	-ĭ	Royal Insurance.	2100	Bee	-13
	Coats Vivella	334	264		STC	456	178	
k	Comm. Union	65	661	-2	Sainsbury	74	416	-
-	Cons. Gold		313	-i	Sears	XC 000	124	+25
e	Courtantds	244	211		Sedgwick	1,000	305	-
	Dee Corp	1,000		+3	Shell Trans	435	98).	1.0
Ĕ	Dixons Grp	1,400	316	+2	Smith & Nephew	241	126	+1
2	Fisons	201	535	- 2	Standard Chart	- 4	754	-
6	Gen. Acnident	272	797	-2	Storehouse	700	786	+3
_	Gen, Elect	3,000	184		Sun Alliance	105	634	-3
	Glaxo	586	£3012	+ 11			74	+3
	Grand Met	592	461	+3	758	3 400		+3
	Gus "A"	27	£10%	_	Tesco	172	397	
	Guardian R.E.	75	767	-2	Thorn EM1	177	467	_
5	GKN	204	266-2	+ 12	Trafalgar House	204	272	+3
2	Guinness	2,300	229	+8 -	Thouse Forte	814	177	+2
d	Hanson Trust	5,500	190	+1	Unilever	32	C23 12	~~
_	Hawker Sidd	319	449	+4	United Biscuits	755	231	+1
s	[C]	839	FIOR	_	Wellcome	1,300	735 710	+4
e	Jaguar	410	525	+7	Woolworth	991	710	+20
8	Laribroke	308	380	+4		_		
r.		503	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	• •				

RISES AND FALLS YESTERDAY

British Funds Copporations, Dominion and Foreign Bonds Industrials Financial and Properties Oits Plantations Mines	Rises 80 21. 497 165 38 37 45	Falls 11 313 109 21 0 56 63	Same 21 48 729 310 56 11 92 106
Others	996	- O.	200

LONDON RECENT ISSUES

EQUITIES

Closing + or Net Translivent P.E. PHAIRS Homes&Gdns: Astronory Letsure 5p ... Hoskyns Group 5p ... Hoskyns Group 5p ... Hoskyns Group 5p ... Joyds Chernists 5p ... Holmson Fry 10p ... Joyds Chernists 5p ... Holmson Group 5p ... McZzanine Tst. Inc. ... Do. Capital 50p ... Hiss Sam 10p

FIXED INTEREST STOCKS

Price	Paid	Rennoc		•	Stock	Cloper	
£	de	Date	High	Low	Striptck	Price	**
1101.41 \$100 101.41 \$100 101.61 \$100 1101.87 \$100	F.P. F.P. F.P. SEG SEG F.P. F.P. F.P.	29/1 26/2 	1011 1021 ₂ 0 103 103 1000 111 ₄ 491 ₂ 100 1 102 102	P ₂ ppm 94p 111 ₂ 411 ₂ 100 991 ₂ 100° ₂	Essex Water 1114% Red Deb 2002-108 co B5% Red Pf 1993 Hanosee Druce 64% Crix Caro. Red. Pri £1 latt Chy Holgs 85% Crix Caro. Red. Pri £1 Leisure 100-, 7% Caro. Crix Red Pri £1 Leisure 100-, 7% Caro. Crix Red Pri £1 Lon. & Edin. Tst. 6% Cri. Crix Red. Pri £1 Mich Sent Water 84% Red Pri £1997 Mich Sensex Water 11% Red Deb2012-16 Mattionwide 11.2% 8ds 22/12/207 Portsmooth Wir. 84% Red. Pl 1996 West Kent Water 1212% Red. Dat. 74. 766	992 992 992 183 183 113 433 1900 193 182	4
Estue	Amount	Latest	7		T	<u>. </u>	

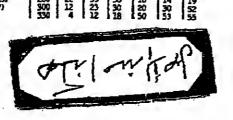
lytue Price	Amount Paid	Latest. Renunc	19	96		Charles	
	pp	Date	High	Law	Stock	Price	-4
60 335 143 65 14 5 66 11 ₂ 10 210	Md Mt Mt Nii Nii Md Mn Mn Ma Ma	30/1 20/2 30/1 12/2 10/2 20/2 6/2 10/2 6/2	65gara 36gara 18gara 12gara 7gara 15gara 105gara 25gara	12pm 10pm 41 ₂ pm 13 ₄ pm 6pm 1 ₂ pm 101 ₂ pm	Avon Rubber £1 Burningham Miet Maring Ind 100 Mention Bros 10p Titles Court Natural Res Parkdale Hidgs, 10p, \$Property Trost 10p	61/2000 20000 18000 27000 27000 11/2000 10/2000 20/2000	1 47 1 1

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	EQUITY (,	Aonda;	y Dec	emt	ber 2	9 198	36	Wed Dec 24	Tues Dec 23	Mos Dec 22	Year ago (approx.)
Fig	ures in parenthes stocks per	es show		of later	Day's Chang		S V	Gross Div. leid% ACTat 29%)	Est. P/E Ratio (Net)	rd adj. 1986 to date	lodex No.	totex No.	Index No.	Index No.
2	CAPITAL GODD: Building Material					9.0		3.77 3.57	14.01 14.29	17.69 21.45	689.9° 855.5°			
3	Contracting, Cons	truction (29)	1184		7.9		3.92	17.23			853.32 1176.33		923.33
4	Electricals (12)			1735.	0.5	8.6	8	4.86	14.78	56.02	1744.5	1732.71	1734.96	1530.81
	Electronics (38) Mechanical Engla				0 -0.1 3 +0.7	9.3		2.68 4.22	14.14	30.79 11.47	389.2	1528.60 2 387.31		1407.53 327.64
	Metals and Metal					103		4.21	11.73	10.32	350.6			241.87
1	Motors (15)			268.0		10.3		3.92	11.18	6.98	266.00	264.46	263.25	209.16
	Other Industrial N					7.5		4.70 3.36	15.63 15.65	31.80 22.69	944.7	1168.32		778.66
!	Brewers and Disti	Hers (22)	·	935.2	2 +1.3	9.0	9	3.70	13.81	25.07	923.43	922.29	921.65	770.0
i	Food Manufacturi	ing (24)		735.1	2 +05	9.2	3	3.63	14.20	19.96	731.30	731.32	732.79	581.06
7	Food Retailing (1: Health and House			1865.6		7.0 5.7		2.87	19,66			1841.15		1760.19
)	Leisure (29)			978.1	9 +8.4	7.6	7	4.15	17.05	27.59	974.2	967.56	963.83	75LA
2	Publishing & Prin	ting (14)	***************************************	2736.		7.1		4.17	18.11		2737.5		2742.07	1865.14
3	Packaging and Pa Stores (38)	h£L (T4)		491.6		7.5	9	3.40	18.62	11.91	487.53 829.71			346.85 765.51
11	Stores (38) Textiles (17)			549.5	3 -0.2	9.7	0	3.72	11.86	14.49	550.3	550.85	548.46	385.5
١	Tobaccos (2)	(94)	~	1315.9 820.1		12.5 8.8		3.93 4.05	8.73 14.58	38.02 23.03	1321.10 818.30	1386.36		
	Tobaccos (2) OTHER GROUPS Chemicals (20)	(00)		1014.9		8.7		4.32	13.93			819.41	808.96 1006.35	71836
1	Uttice Equipment	(4)		1 250.3	8 -0.2	7.1	3	4.08	16.96	7.55	261.17	259.84	259.90	211.86
;	Shipping and Tran Telephone Netwo	15port (12)	2)	1549.2 849.2		7.7		4.50 4.54	16.48		1533.14 849.23		1506.45 839.27	1370,44
	Miscellaneous (48	3)		1116.	0 +0.4	6.9		3.21	17.81	27.29 25.09		853.93 1114.56		893.34
it	INDUSTRIAL GR	0UP(48	2)	858.9		8.4		3.63	14.95	21.72		852.28	-	713.15
1	Oll & Gas (18)			1497.2	4 +0.3	11.3		6.05	11.11			1491.46	1491.38	
1	500 SHARE IND	EX(500).		913.0		8.9		3.98	14.24	24.98	908.86	906.A2	901.44	749.37
	FINANCIAL GRO Banks (8),	IUP (118	i)	609.1 675.4		18.6		5.44	7.35	19.16	609.97			520.94 542.20
	Insurance (Life) (9)		857.9		15.6		4.54	7.35	24.78 27.29	676.68 857.95	675.98 855.22		790.27
	Insurance (Compo	site) (7)		452.2	5 -0.6	-		4.80	_	15.57	454.90	454.16	454.15	403.56
!	Insurance (Broker					8.4	6	4.69	15.37		1134.4		1141.19	1169.23
3	Merchant Banks (Property (49)		Harden 1 marr	806.7		5.9	7	4.18 3.60	21.79	7.81 19.90	350.61 803.47			283,68
	Other Financial (2	25)		362.5	5/ +0.1	9.8		4.42	12.50	10.65	362.22			296.90
ij	(nvestment Trusts				4 +0.3			264	-	16.87	868.45			649.08
	Mining Finance G Overseas Traders					9.2		4.75	12.70	11.30	337.62			240,83 597,55
H	ALL-SHARE IND					10.5	_	5.80 4.05	11.74	29.87 23.11	768.48 829.11		757.35 823.18	682.94
+	THE INV	(130	,	Index	_	Day'	-	Day's	Dec	Dec	Dec	Dec	Dec	Year
_				No.	Chang	e Hig	h .	LOW	24	23	22	19	18	290
ı	FT-SE 100 SHAR	E INOÉ	K \$	1671	6 +65	1673.	1 116	70.5	1665.1	1660.9	1652.2	1632.2	1638.6	1412.6
	FD	(ED	NTE	REST					CE CRO	SS YIELDS		Mon Dec	Wed Dec 24	Year ago
												29	29	(approx.)
	PRICÉ	Mon	Day's	Wed	zd adj.	uń adj.	1	Britis	Govern	reent years		9.81	9.83	. 20.19
	INDICES	Dec 29	change %	Dec 24	today	1986 to date	2	Coupon	5 15	years		10.17	10.22	10.34
7	- N			 -		m cate	3	tinelle-	25	years		10.17	70.22	10.35 11.24
- 1	Sritish Government							Median Coupon		years		10.87	10.91 10.52	10,68
	years	119.38		119.65	0.37	11.68	6	_		years		10.27	19.26	10.27
	-15 years	131.49		131.18		13.89	7	High		years		10.93	10.97	11.30
	Wer 15 years	137.71		137.31	-	13.60	8	Coupon		years		10.67	19.67	10.83 10.43
٦,	rredeemables	149.01		149.95	0.97	14.54		Irredee	mables	, Jest 3	+	10.07	19.97	9,80
_	All stocks	129.56	+0.19	129.45	0.14	13.23			Linked		-		10.00	
1	ndex-Linked				- 1	}	11]	Inflat'n	rate 5%		J75	3.89	3.90	0.0
- 1	years	115.63	+0.06			2.37	12	Inflat'n	rate 5%		уг 5	3.86	3.85	8.9
(Ner 5 years	111.65		111.78]	3.30			rate 109		yrs	3.69	2.36 3.68	0.0
1	\ stocks	112.27	-0.09	112.36		3.14		Debs &				11.73	11.63	11.69
÷	lebendare 8 J	112.19	-0.11	112 22	 +	11.81		Loans Loans		o yea 15 yea	rs	11.41	11.39	11,47
4	leberbires & Luans .		_				17			25 yea		11,41	11.39	11.47
	reference	78.83	+0.04		,	6.56		Prefere				11.86	11.86	12.01



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trusk Ere, however, accounted by the And the Shirth easing a second by the And the Electron and the Electron by the And the Shirth easing a second by the And the Shirth easing a second by the And Electron b	AUSTRIA Dec. 20 Pr.ce 4 se	CERMANY Dac. VB Prips + or On.	NORWAY Price + or Dec. 28 Kroger =	AUSTRALIA (continued)	Dec. 16 Yes In	CANADA
pe and Continents mg the favorred see hardened a fractional set and continents Find the favorred set and continents set and continents find the favorred set and continents set and continents find the favorred set and continents set and cont	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	AEG 528.4 1.7 20042 Vare 2 486 a S 500.5 976.1 1.0 6004 310.0 0.3 5004 H300 bee 8224 Vare:: 555 646 Bare 646 1	Bargona Benki, 761 4 1 1 1 1 1 1 1 1 1	Oen. Prog. Trust: \$48 . 0. Harche Lismes: 4.5 . 6. Narilegan Energe. 8.65 . 6. Narilegan Energe. 8.65 . 6. IGI Aust: 7.56 . 6. Jimberiana F.Pa. U. 57	Missar Sank 1,800 + 30 h Mittari Ca. 288 2 Mittari Ca. 288 2 1 Mittari Catata 1,930 - 30 1 Mittari Tourisi . 580 3 1 Missar Tourisi . 1,170 + 00 NGK Insulanti . 1,170 + 0	Salpa Start High Law TORONTO Clossing praces Decem-
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	Carlo Carlo	A 1	14.	¥. 1	5 +	17	20 Mar a	nd Ges	\$134 6:34	13 1	13'4 - 13'	2500 Rogers A	4186 ₉	19", 1	181 ₂ + 3 ₄	5300 13340		GR 529	26%	
	Carm		14 -		194g +	36	OD Inst	SHOW In City	\$144 \$13	13	13', +1	18600 Rogers & 200 Roman	819 819	10 1	18 – 1 ₄	57015	Power	Corp 816	155	374 - 5
	Catal	4 4 3	\$184 \$6'4	10 to	1 a	1 26	Ipec	P-90	\$ 73g	30	1	95624 Royal Bri 800 Rylrco A	\$30'5		27a -1. 0 -1a	1785	Provigo Ratiana			6
	Come	Tr :	\$21	21 . 2	*	4 20	62 has	D A I	\$164 830	164 1	id.	2812 Royer 1840 SHL Syst	355 \$15	350 3	50 -14	7.338	Roya: E	Ark \$37	32'a 3	7a - 14
	Comp	Mice S	\$ NJ.	50, 1	60		Ken	r Add	\$154	154 1	15% 15%	1200 St. CemA		21% 2	77. + 1.	3650	Stembre	A \$38 5,753 share	373, 3	9.0
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	W .	/OR	K.s	N ,1514	es		,	1 100	4.44	le		ices		Dec. 20	. 0ec.	: : Sec. : 24	Dec.	: Hish	1986	Low
	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Det	Dec	Det	Dec	Bet	Sec.	198	5.08	-	angelones.			Dec. 29	0 ec. 26	: Sec. 24	Dec. 25	: High	1986	Low
_	I	Dat 29	Dec 26	Bet 24	Dec 33	22	16	High	ise	iligh	Lane	AUSTRALIA Ali 010, 111 10		1487,5	20	1482,3	1064,8	1487,5 (29.	12) 101	LB 12/11
_	dt 13	Dat 29	Dec 26	Bet 24	Dec	22	16	Hoph 1966-57	100	-	Law 2 41.22	AUSTRALIA Ali O10. 11 1 10 Metala & Mois			20 10		25	1487,5 (29.	12) 1010	LB 12/11
_	ats 13	Dat: 29 22 M2* 1	Dec 26	Dec 24	Dec 35 1,814.32	1.826.1	16	Hoph 1966-57	100	ilgh 1955.5	1.00 2 41.22 (2/7-32)	AUSTRALIA Ali 010, 111 10	. (1, 1/80)	1487.5	161	1482,3	1854,8 720,1	1487,5 (29.	12) 101(12) 481	.B (2/1) .1 (20/1)
_	ats 13	Dat: 29 22 M2* 1	Dec 26	Dec 24	Dec 35 1,814.32	1.826.1	16	1966.57 G. 15-10 368.74	100 1987 2 22:1/8 888 97	High 1955.5 (2/12/76)	1.00 2 41.22 (2/7-32)	AUSTRALIA Ali O10, 11 10 Matala & Mois AUSTRIA Creditheactic BELGIUM	i. (1, 1/80) in:30;12:4/	1467.5	101	24 2482,5 778,4	1854,8 720,1	7487,5 (29. 720,1 (25, 786,84 (22	12) 101(12) 481 (4) 221	.8 (2/1) .1 (20,1) .58 (5.5)
-	eds 11	Dat 29 22 M2 1	Dec 26	Dat 24 1 925.46	Dec 35 1,814.32	1.426.1 636.9	1 9 1 9 2 8 1 9 2 8 1 9 2 8 1 9 2 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	1966.53 (Z. 12/00) 366.74 (E12)	100 1987 2 22:1/8 888 97 6/1/88	High 1955.5 (2/12/16 366.74 (4/12/16	1mw 7 41.22 (2/7-32) 1 12.32 (1/7/32)	AUSTRALIA All 010, 111 ES Matala & Mots AUSTRIA Cradithkalcia	i. (1, 1/80) in:30;12:4/	1487.5	101	24 2482,5 778,4	1854,8 720,1	1487,5 (29. 790,1 (25.	12) 101(12) 481 (4) 221	.8 (2/1) .1 (20,1) .58 (5.5)
-	eds 11	Dat 29 22 M2 1	26 26 230 46 815 96	Dat 24 1 925.46	Dec 35 1,214,31 E24,13	1.026.1 1.026.1	1 9 1 9 2 8 1 9 2 8 1 9 2 8 1 9 2 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	High 1966.53 2.12 Hz 368.74 1212 215 15	180 1987 2 22:1/8 886.97 62:1/88	High 9 1955.5 02/12/00 1 266.74 14/12/00 1 279.15	1mw 7 41.22 (2/7-32) 1 12.32 (1/7/32)	AUSTRALIA All O10. 11 10 Metala & Mols AUSTRIA Credithkaktie BELGIUM BILLSIUM OENMARK	i. (1, 1/80) sm:38; 12:8/ 1 84:	1467.5 717.3 101 4061.5	101 101	3482,5 778,4 (c)	25 1864,8 720,1 229.8 4048,15	7487,5 (29, 720,1 (25, 786,84 (22, 4181,89 (8	12) 101(12) 48(14) 22(18) 2766	.1 (2:1) .1 (20:1) .58 (5:3) .51 (15:1)
	eds 11	Dat 29 22 38" 1 15 41" 1 1 1 1 1 1 1 1 1	Dec 28 #10 #6 #15 96 211	Dat 24 1 925.46	Dec 35 1,214,31 E24,13	22 L\$26.12 836.9 211.6	19 1926 M 1926 M 1928 M	High 1966.57 (2.12 Mg 368.74 (2.12) 215.15 (36.2.56	180 1987 2 22:1/8 886.97 62:1/88	High 9 1955.5 02/12/00 1 266.74 14/12/00 1 279.15	1 12.32 (17.732) 1 12.32 1 12.32 1 15.5	AUSTRALIA Ali O 10, 17 1 90 Matria & Mote AUSTRIA Creditible Altie BELGIUM Diussels SE (1	i. (1, 1/80) sm:38; 12:8/ 1 84:	1467.5 717.3 101 4861.5	101	24 2482,5 778,4	1854,8 720,1	7487,5 (29, 720,1 (25, 786,84 (22, 4181,89 (8	12) 101(12) 48(14) 22(18) 2766	.8 (2/1) .1 (20,1) .58 (5.5)
	ets 13	Dat 29 22 38" 1 15 41" 1 1 1 1 1 1 1 1 1	Dec 28 #10 #6 #15 96 211	Date 24 1 9,35,46 1 9,35,46 19 28 975m	Dec 35 1,814,31 824,13 200 M	22 1.826.1 838.9 211.8 157.61a	19 1.928.9 8.38.9 217.9 366.88	High 1956 SJ 2.12 WR 368.74 9113 215 15 369.38	1967 2 22:1/8 896.97 6:1/8 198.67 22:1/8	High 1965.5 12/32/86 2/32/86 206.74 su12/66 279.15	12.32 (1/7.32) 12.32 (1/7.32) 13.3 (1/4.32)	AUSTRALIA All 010. 11 10 Matala & Mols AUSTRIA Credithe Aktie BELGIUM BIUSSEIS SE (1 OENMARK Copenhagen 1	1, 1,140) 11,38; 12:44 1 84: 1 85; 5.1-85	1467.5 717.3 101 4061.5	101	3482,5 778,4 (c)	25 1864,8 720,1 229.8 4048,15	7487,5 (29, 720,1 (25, 786,84 (22, 4181,89 (8	12) 10 1(12) 481 (4) 221 (8) 2764 (8) 388	.8 (2/1) .1 (20/1) .58 (5/3) .81 (15/1) .21 (11/1)
	eds 13	Dec. 29 122 38* 115 41* 44	Sec. 26 26 239 45 215 95 256 21	Date 24 1 9,35.66 g29.37 286 19 95 975m	Dec 35 1814.32 874.13 200 No. 185.76m	22 1.826.14 836.9 211.6 157.61a	19 2 1.928 M 5 838 M 9 217.0 1 344.884 1 24.884	High 1986.57 (2.1248) 368.24 (412) 215.18 388.38	\$502.2 22:1/3 888.97 6:1/8 198.47	High 9 1995, 5 9 (2/12/90 9 366-24 14/12/90 2 29/1-18 2 29/1-18	Line 2 41,22 (2/7-22) 12,32 (2/7-32) 13,5 (2/4/32) 	AUSTRALIA All O10, 11:1 10 Matala & Mois AUSTRIA Credithicaktie BELGIUM D1ussels 5E (1 OENMARK Copenhagen 5 FINLAMS Unitas Geni,) FRANCE	(1, 1/80) 11, 30; 12:84 1 84: 182; 5.1:85	1487.5 717.2 101 4081.5	101 101 101	24 3462,5 7/8,4 (c) 4661,11	25 1864,8 720,1 229.6 4848,19 181 427,4	1487,5 (29. 750,1 (28. 786,64 (28. 4181,89 (8. 250,70 (18. 452,8 (18.)	12) 191(12) 46((4) 22((4) 276((5) 276((6) 276((7) 2	.5 (2/1) .1 (20/1) .56 (5/3) .51 (15/1) .21 (11/1) .6 (2/1)
Y	eds II	Dec 29 122 38* 1715 41* 44.31*	Det 26	Date 24 1 9,35.66 g29.37 286 19 95 975m	Dec 35 1,814,31 824,13 200 M	22 1.826.14 836.9 211.6 157.61a	19 1.928.9 8.38.9 217.9 366.88	High 1956 SJ 2.12 WR 368.74 9113 215 15 369.38	\$502.2 22:1/3 888.97 6:1/8 198.47	High 1965.5 12/32/86 2/32/86 206.74 su12/66 279.15	Line 2 41,22 (2/7-22) 12,32 (2/7-32) 13,5 (2/4/32) 	AUSTRALIA All O 10, 17 1 90 Matria di Mole AUSTRIA Creditibit Aktie BELGIUM DIUSSEIS DE (1 OEMBRIS Copenhager S FINLAMS Umtas Gent, 11	(1, 1/89) 1 84: 1 84: 1 82; 5.1-85 1975)	1487.5 717.2 701 4081.5 (U1	26 101 1	24 3482,5 775,4 (c) 4861,11 (c)	23 1864,8 720,1 223.8 4048,32 101 427,4 408,5	7487,5 [22, 750,1 [23, 788,84 [23, 4181,89 [8 250,70]18	12) 101(12) 46(14) 22(18) 2764 (4) 256 (2) 256	.5 (2/1) .58 (5/3) .51 (15/1) .21 (11/1) .5 (2/1)
- Y	eds II	Dec. 29 122 38* 115 41* 44	Det 26	Date 24 1 9,35.66 g29.37 286 19 95 975m	Dec 35 1814.32 874.13 200 No. 185.76m	22 1.826.14 836.9 211.6 157.61a	19 2 1.928 M 5 838 M 9 217.0 1 344.884 1 24.884	1966.57 (2.17 m) 1966.74 (2.12) 215.15 (36.5 m) 56.6 5	1867 2 22:1/8 886 97 8:1/8 188 47	High 9 1995, 5 0 (2/2/86 9 366, 2/4 14/12/96 299, 15 0 (20/2/96 4, 1	Law Law 2 41.22 (2/7-32) 12.32 (8/7/32) 13.8 (8/4/32)	AUSTRALIA All 0 to. 1: 1 to Matala & Mois AUSTRIA Credith Aktie BELGIUM STUBBELS & (1 OENMARK Copenhagen & FINLAHS Umlas Geni, 1 FRANCE CAC General I Ind's endanca DERMANY	(1, 1/60) 1 84; 1 84; 52; 5.1-85 (9/5) 51:12-92; (8/1) (12-92)	1487.5 717.3 101 4081.5 (U1 224,8 405.8	101 101 101 101 101 101 101 101,00	24 1482.5 778.4 (cr 4861.11 (cr) (cl) (cl)	23 1864,8 720,1 229.8 4848,3 141 427,4 408,5 181,5	1487.5 (29. 750.1 (25. 750.1 (25. 750.7 (25. 250.70 (18. 250.70 (18. 452.8 (15.) 414.3 (15.) 185.0 (15.	12) 101(12) 481 (4) 22(18) 2764 (8) 198 (2) 1258 (2) 1258	.8 (2-1) .5 (5.5) .81 (5.7) .21 (11/1) .6 (2-1) .1 (2/1)
Y	eds II	Dec 29 122 38* 1715 41* 44.31*	Det 26	Date 24 1 9,26.88 929.37 286 19 95.975m	Dec 35 1814.32 874.13 200 No. 185.76m	22 1.826.14 836.9 211.6 157.61a	19 2 1.928 M 5 838 M 9 217.0 1 344.884 1 24.884	High 1986.57 (2.1248) 368.24 (412) 215.18 388.38	1867 2 22:1/8 886 97 8:1/8 188 47	High 9 1995, 5 0 (2/2/86 9 366, 2/4 14/12/96 299, 15 0 (20/2/96 4, 1	Line 2 41,22 (2/7-22) 12,32 (2/7-32) 13,5 (2/4/32) 	AUSTRALIA All 010. 11 10 Matala & Mols AUSTRIA Credible Alcie BELGIUM STUSSES 65 (1 OENMARK Copenhagen 8 FINLAMS Umtas Gent, 1 FRANCE CAC General - Ind tendanca	1 841 1 841 1 82; 5.1-85 1 875) 51:12-82; 1 81/12-82; 1 773-58;	1487.5 717.3 701 4081.5 (U1 224.6 405.8 160.2	26 (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 1482.5 778.4 (cr 4861.11 (cr) (cl) (cl)	25 1864,8 720,1 229.8 4048,15 181,5 181,5	1487,5 (22-750,1 (25, 750,1 (25,	12) 1011 12) 461 (4) 221 18) 2764 (2) 2867 (7) 101	.5 (2:1) .5 (5:5) .5 (5:5) .5 (11:11) .5 (2:1) .5 (2:1) .5 (2:1) .7 (2:1)
Y	eds II	Date 29 115 41 115 41 1 4 4 1 4 4 4 4 4 4 4 4 4	Dec 26 259 45 215 95 215m	Date 24 1 9,35.66 g29.37 286 19 95 975m	Dec 35 1214.32 200 H 183.76m Oct 13 3.56	22 L826.12 838.9 211.6 157.61a	19 2 1926 M 5 836 M 5 212 M 6 364 M 6 12 10 12	1966.57 (2.17 m) 1966.74 (2.12) 215.15 (36.5 m) 56.6 5	1867 2 22:1/8 886 97 8:1/8 188 47	High 9 1995, 5 0 (2/2/86 9 366, 2/4 14/12/96 299, 15 0 (20/2/96 4, 1	Law Law 2 41.22 (2/7-32) 12.32 (8/7/32) 13.8 (8/4/32)	AUSTRALIA All O10. 11 10 Matala & Mois AUSTRIA Credible Aktie BELGIUM STUBBELGIUM STUBBELG SE (1 OENMARK Copenhagen S FINLAMS Unitas Gent, 11 FRANCE CAC General I- Ind 'endarca DERMANY FAZ Aktien (5)	1 841 1 841 1 82; 5.1-85 1 875) 51:12-82; 1 81/12-82; 1 773-58;	1487.5 717.3 701 4081.5 (U1 224.6 405.8 160.2	26 (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 1482,5 778,4 (C) 4861,11 (C) (C) (C) (C) (C)	25 1864,8 720,1 229.8 4048,15 181,5 181,5	1487.5 (29. 750.1 (25. 750.1 (25. 750.7 (25. 250.70 (18. 250.70 (18. 452.8 (15.) 414.3 (15.) 185.0 (15.	12) 1011 12) 461 (4) 221 18) 2764 (2) 2867 (7) 101	.5 (2:1) .5 (5:5) .5 (5:5) .5 (11:11) .5 (2:1) .5 (2:1) .5 (2:1) .7 (2:1)
Y	eds II	Date 29 22 36* 17 15 41* 16 31* 4 8 9*BORS	Dec 28 # # # # # # # # # # # # # # # # # #	Bet 24 1 926 86 928 37 286 19 95 975m	Dec 33 1,814,33 1,814,33 200 M 185,78m Dec 13 3,56	22 L826.13 838.9 211 & 57.61a 50 3	16 2 1.926.8 5 836.8 9 212.8 1 246.86 1 2 12 1.81	High 1986.57 (2.17 Way 1982.74 (2.12) 1983.74 (2.12) 1985.18 1986.8 1986.8 1986.8 1986.8	1.0m 9582 22 22:1/3 884.91 6:1/8 198.61 22:1/8 72:4.48	High 1995.5 B 1295.5	Law	AUSTRALIA All O10. 11:11 to Matala & Mois AUSTRIA Cred dibk Aktie BELGIUM D1usaela 56 (1 OENMARK Copenhagen 2 FINLAHS Unitas Gent, 11 FRANCE CAC Ganeral I- Ind 'sendanca DERMANY FAZ Alcilen (5) Commerzbank	1 841 1 841 1 841 1 82; 5.1-85 1975) 51192-921 181/12-821 (11-12-58)	20 1487.5 717.1 701 4081.5 (U) 224.6 405.8 160.2	26 (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 3482,5 718,4 (C) 4881,11 1Gl 486,2 (C)	25 1884,8 720,1 229.8 4048,32 181,4 427,4 408,5 181,5 2035,8	1487,5 (22-750,1 (25, 750,1 (25,	12) 101(12) 46(12) 46(13) 2764 (a) 22(15) 2764 (b) 2764 (c) 256 (c) 256 (d) 551 (d) 552	.8 (2:1) .1 (20:1) .56 (5:5) .81 (15:1) .24 (11:11) .5 (2:1) .1 (2:1) .2 (2:27) .4 (22:7)
Y 4	and the same of th	Date 29 22 36" 17 15 41" 16 431" 16 29 17 18 29	Dec 28 #15 95 #15 95 #215 #1	Dec 24	Dec 33 1,814,33 824,13 208 76 183,76m Dec 13 3,58	22 L826.13 838.9 211.6 157.61a 3	16 1 1928 M 5 838 M 9 212.0 1 364.88m 1 212.0 1 364.88m	High 1986.57 C 12 Will 2 Med. 74 VC 12 215 15 255-198 Bec 6 3 58	1.000 95482 22 22:1788 884.92 (6:1788 198.40 22:178	High 1995.5 B 1295.5	Computation Line Li	AUSTRALIA All O10, 17:1 10 Matala & Mois AUSTRIA Credithkaktie BELGIUM DIUSAGIS 6E (1 OENMARK Copenhagen 2 FINLAHS Unitas Gent, 17 FRANCE CAG Ganeral : Ind 'sendanca DERMANY FAZ Aktien (8) Commerzbank HONG KONG HANG SONG	, (1, 1,40) 1, 36; 12:44 1, 84; 182; 5.1:85 192; 5.1:85 193; 5.1:85 194; 5.1:85 195; 5.1:	1487.5 717.3 101 4881.5 (U1 224.6 405.8 160.2 878.07 2049.8	20 (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 1482,3 778,4 (c) 4861,11 (c) (d) (d) (d) (c) (c)	25 1884,8 720,1 229.8 4048,2: :u1 427,4 408,5 181,5 :\$75,84 2043,8	1487.5 (29. 750.1 (25. 780.4 (22. 780.84 (22. 4181.09 (8. 250.70 (18. 450.70 (18. 414.3 (18.)) 185.0 (15. 768.88 (17. 2776.8 (17. 2552.45 (28.	12) 191(12) 48(14) 22(18) 2764 8) 381(2) 1258 (2) 1258 (4) 1782 (18) 1844 (18) 1844	.1 (2:1) .1 (20:1) .55 (5:5) .81 (15:1) .22 (11:11) .5 (2:1) .6 (2:1) .1 (2:1) .9 (22:7) .4 (22:7) .94 (19:3)
The same of the sa	and the same of th	Date 29 22 36" 17 15 41" 16 431" 16 29 17 18 29	Dec 28 #15 95 #15 95 #215 #1	Bac 24 1 925 86 829 37 286 19 95 915a Dec 24 275 31	Dec 33 1,814,33 824,13 208 76 183,76m Dec 13 3,58	22 1.828.1. 838.9 211.8: 157.81a 157.8	16 1 1928 M 5 838 M 9 212.0 1 364.88m 1 212.0 1 364.88m	High High 1986.97 (C.12) 1988.74 (C.12) 1988.74 (C.12) 1988.76 (C.	1.0v 1.0v 2542.22 22/178 248.47 22/178	High 1995, 5 in (2/32/86) (2/32/	Law	AUSTRALIA All O10. 11 1 10 Matala & Mois AUSTRIA Cred dibk Aktie BELGIUM DIUSSEIS SE (1 OENMARK Copenhagen S FINLAMS Unitas Gent, 11 FRANCE CAG Ganeral II ING 1 endanca DERMANY FAZ Aktien (5) Commerzbani HONG KONG Hang Seng Bar ITALY Banca Comm.	, (1, 1,40) 1, 36; 12:44 1, 84; 182; 5.1:85 192; 5.1:85 193; 5.1:85 194; 5.1:85 195; 5.1:	1487.5 717.3 101 4881.5 (U1 224.6 405.8 160.2 878.07 2049.8	20 (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 3482,5 718,4 (C) 4881,11 1Gl 486,2 (C)	25 1884,8 720,1 229.8 4048,2: :u1 427,4 408,5 181,5 :\$75,84 2043,8	1487.5 (22.7 750.1 (25. 750.1 (25. 750.4 (22. 750.7 (25. 750.7 (25. 750.7 (25. 750.7 (25. 750.7 (25. 750.7 (25. 750.7 (25. 750.8 (27. 2276.8 (17. 2276.8 (17.	12) 191(12) 48(14) 22(18) 2764 8) 381(2) 1258 (2) 1258 (4) 1782 (18) 1844 (18) 1844	.1 (2:1) .1 (20:1) .55 (5:5) .81 (15:1) .22 (11:11) .5 (2:1) .6 (2:1) .1 (2:1) .9 (22:7) .4 (22:7) .94 (19:3)
The Part of the Pa	ets 11	Date 29 22 38" 1 115 41" 164 31" 16 29 272 38 1	Dec 26 #15 95 #215 #1 2	Bac 24 1 925 86 829 37 286 19 95 915a Dec 24 275 31	Dec 35 1834.32 824.13 200 M 185.76m Dec 15 3.56	22 1.828.1. 838.9 211.8: 157.81a 157.8	19 21.28 a 212.8 a 212	High 1986.57 (L.17 Hz) 1986.74 (R.12) 213 13 (SEC.10) 1986.58 1986.58	1.007 25.887.22 1.22:17.00 8.01.97 6.17.00 1.00.97 1.0	High 1995.5 (1) (2) (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	Law	AUSTRALIA All Oto. 1:11 St Matala & Mois AUSTRIA AUSTRIA Credicible Alctic BELGIUM STUBBELG SE (1 OENMARK Copenhagen S FINLAHS Umtas Gent, 11 FRANCE CAC General Ind's endanca DERMANY FAZ Alctien (8) COMMERCADAN' HONG KONG Hang Seng Bar ITALY Banca Comm. JAPAN'* Nikkel (18,3,49)	(1, 1,40) 17 841 1 841 1 82; 5.1 85 182; 5.1 85 182; 5.1 85 182; 5.1 85 182; 5.1 85 182; 5.1 85 183; 5.1 85 183; 5.1 85 183; 5.1 85 183; 5.1 85 183; 5.1 85 184;	1487.5 717.3 101 4881.5 (U1 224.6 405.8 160.2 878.07 2049.8	20 101 1	24 3482,5 7/5,4 (cr 4861,1) 101 101 101 101 101 101 101 1	25 1684,8 720,1 229.8 4648,12 181 427,4 408,5 181,5 2581,54 711,77	1487.5 (22) 750.1 (25, 750.1 (25, 766,84 (22, 4181.23 (8, 4181.23 (8, 418.3 (15,) 145.0 (15, 755.88 (17, 2776,8 (17, 2752,45 (26, 906,50 (20,	12) 1911 12) 481 14) 221 18) 2764 18) 2764 12) 258 12) 267 1712) 101 141 582 141 1782 1181 1865	.8 (2:1) .1 (20:1) .56 (5:5) .81 (15:1) .2 (11/1) .6 (2:1) .8 (2:1) .1 (2/1) .1 (2/1) .9 (22:7) .4 (22:7) .9 (19:5) .67 (24/1)
The same of the sa	ets 11	Date 29 22 38" 1 115 41" 164 31" 16 29 272 38 1	Dec 26 #15 95 #215 #1 2	Bac 24 1 925 86 829 37 286 19 95 915a Dec 24 275 31	The 35 1.814.51 1.814	22 L926.1 838.9 211.6 157.6 to 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	19 1926 M	High 1986.83 (2.12 Mg) 1986.84 (2.12 Mg) 1986.74 (2.12 Mg) 1986.8 (2.12 Mg	1.00 5342.2 2271/3 884.57 6271/3 198.4 120 1.00 1.00 1.00 1.00 1.00 1.00 1.00	High 1995, 5 in (2/32/86) (2/32/	Tempolymon Law 7 41.22 7 41.22 7 (2/7-32) 1 12.32 (8/7/32) 1 15.5 (8/4/32) (Approx) 2 Law 1 5.62 (1/6/32)	AUSTRALIA All O10. 11:11 to Matala & Mois AUSTRIA Cred dible Aktie BELGIUM D1usaela SE (1 OENMARK Copenhagen S FINLAHS Unitas Gent, 11 FRANCE CAC Ganeral : Ind 's endanca DERMANY FAZ Aktien (5) Commerzbank HONG KONG HANG Seng Bar ITALY Banca Comm. JAPAN**	(1, 1,40) 17 841 1 841 1 82; 5.1 85 182; 5.1 85 182; 5.1 85 182; 5.1 85 182; 5.1 85 182; 5.1 85 183; 5.1 85 183; 5.1 85 183; 5.1 85 183; 5.1 85 183; 5.1 85 184;	1487.5 717.3 101 4081.5 (U) 224.5 405.8 160.2 572.07 2049.5 715.6	20 101 1	24 1482,3 718,4 (c) 4861,11 (c) 4861,11 (c) (c) (c) (c) (c) (c) (c) (23 1884,8 720,1 229.8 4048,3: 147.4 408,5 181,3 2501,54 2501,54 711,77	1487.5 (29. 750.1 (25. 780.4 (22. 780.84 (22. 4181.09 (8. 250.70 (18. 450.70 (18. 414.3 (18.)) 185.0 (15. 768.88 (17. 2776.8 (17. 2552.45 (28.	12) 191(12) 481 12) 481 (4) 22(18) 2764 (5) 281 (7) 258 (7) 258 (.8 (2:1) .58 (5:5) .81 (15:1) .24 (11:1) .8 (2:1) .1 (2:1) .2 (2:27) .4 (22:7) .94 (19:5) .67 (24:1)
The same of the sa	and the	Bet 29 22 38* 1 15 41* 16 41* 16 41* 16 41* 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Dec 28 48 815 95 206.21 5 20 21 5 21 5 22 22 22 22 24 6 8 2	Bac 24 1 925 86 829 37 286 19 95 915a Dec 24 275 31	Dac 33 11,814.33 11,814.33 204 13 206 14 185.76m Dec 15 3.56 Dac 23 274.16 286.34	22 L826.14 828.9 211.8: 157.61a Dac 22 274.36 362.75	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	High 1986.53 (J. 1746) 10. 1746 (R. 12) 215.15 (Bec. 6 3.54 198 198 22.17 (2/14) 255.3 (2/14) Bec. 3	Law 224.49 (221)	High 1995, 5 in (2/32/86) (2/32/	Law	AUSTRALIA All O10, 17:1 10 Matala & Mois AUSTRIA AUSTRIA Credidikaktie BELGIUM DIUSsels 8E (1 OENMARK Copenhagen 8 FINLAMS Unitas Gent, 1) FRANCE CAC General: ING 'enderca ING 'enderca HONG KONG HANG Seng Bar TTALY BANCE Comm. JAPAN** Nikkel (18.3.46) NOR KONG TOKYO SE New NETHERLANO	. (1, 1,40) 1, 30; 12,44 1, 84; 1, 82; 5, 1, 85 1, 192, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	1487.5 717.2 101 4081.5 (U1 224.6 405.8 160.2 572.07 2049.8 2552.4 715.8	26 (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 3482,3 7/5,4 (c) 4861,1/ 406,2 (c) (c) (c) (c) (c) (c) (c) (c)	25 1464,8 720,1 229.6 44048,15 427,4 408,5 181,5 2501,94 711,77	1487.5 (22) 770.1 (25, 786,84 (22, 4181,83 (8, 4181,83 (8, 4181,83 (18, 418,3	12) 1911 12) 481 14) 224 15) 2764 8) 386 (2) 258 (2) 258 (4) 1782 (4) 1782 (5) 454 8) 1286 8) 1296 8) 1296	.1 (2:1) .1 (20:1) .55 (5:5) .81 (15:1) .24 (11:11) .5 (2:1) .5 (2:1) .5 (2:7) .4 (22:7) .5 (22:7) .6 (24:1) .7 (24:1) .8 (21:1) .8 (21:1) .8 (21:1)
THE PART OF THE PA	and the state of t	Bat 29 22 38* 1 15 41* 44 31* 44 31* 28 272.38 244.57	Dec 28 28 46 815 85 20 46 21 5s 21 5	Bac 24 1 925 86 829 37 286 19 95 915a Dec 24 275 31	Dac 35 1.814.51 E24.15 200 PM 1.83.76m Dac 15 3.54 Dac 23 274.16 Dac 17 2.88 31 Dac 18 2.88 31 D	22 L826.14 E38.9 211.6 E38.9 211.6 E38.9 211.6 E38.9 211.6 E38.9 E	19 1976 M 1	High 1986.83 (2.12 Mg) 1986.84 (2.12 Mg) 1986.74 (2.12 Mg) 1986.8 (2.12 Mg	Law 100	High 1995, 5 (2) 1276 (2) 1995, 5 (2) 1276 (2) 1	Law	AUSTRALIA All O 10, 17:1 SO Matala & Mole AUSTRIA Creditibk Aktie BELGIUM STUBBELS & (1 OENMARK COPENHAGEN & FINLAHS Unitas Geni, 17 FRANCE CAC Ganeral II Ind's endanca DERMANY FAZ Aktien (8) COMMENTABRI HONG KONG HAND Seng Bar ITALY BANCE COmm. JAPAN** JAPAN** JAPAN** TOKYO SE NAW	. (1, 1,40) 1, 841 1, 841 1, 841 1, 841 1, 841 1, 841 1, 841 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	1487.9 717.3 701 4081.5 (01 224.8 405.8 150.2 2552.4 715.8 1c)	20 (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 1482,3 718,4 (c) 4861,11 (c) 4861,11 (c) (c) (c) (c) (c) (c) (c) (23 1884,8 720,1 229.8 4048,3: 4048,5: 181,3 251,84 261,34 711,77 18908,5 1559,73	1487.5 (22) 750.1 (25,	12) 1911 12) 481 14) 221 18) 2764 18) 2764 18) 258 12) 258 17) 258 17) 267 18) 1564 18) 1564 18) 1565 18) 1655 18) 1655	.8 (2:11 .58 (5:5) .81 (15:7) .82 (11:71) .8 (2:11 .1 (2:1) .1 (2:1) .92 (2:27) .4 (12:27) .94 (19:3) .8 (2:11) .8 (2:11)
THE PART OF THE PA	and the state of t	Date 29 22 38" 1 15 41" 4 1 15 41" 4 1 15 41" 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec 28 28 46 815 85 20 46 21 5s 21 5	Bac 24 1 925 86 829 37 286 19 95 915a Dec 24 275 31	Dec 35 1,814.51 1,814.51 1,814.51 1,814.51 200 M 1053.76s 1054.76s	22 L826.14 E38.9 211.6 E38.9 211.6 E38.9 211.6 E38.9 211.6 E38.9 E	16 8 1.926.8 6 836.8 9 212.8 9 212.8 1 344.86 1 12 1.91 Dec 12 1.91 277.98 248.73	#hgh 1986.53 C 17 Wg 12 S 15 S	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	High 1995, 5 (2) 1276 (2) 1995, 5 (2) 1276 (2) 1	Computation Limit 12.32 12.32 12.32 12.32 12.32 13.5 13.	AUSTRALIA All O10. 17:1 SU Matala & Mois AUSTRIA AUSTRIA AUSTRIA AUSTRIA Cred dibk Aktie BELGIUM DIUSSEIS 62 (1 OEMMARK Copenhagen 8 FINLAMS Unitas Cent., 17 FRANCE CAG Ganeral 1: Ind 'sendanca DERMANY FAZ Aktien (8) Commerzbani HONG KONG HONG COMMINICATION ANPLCPE GENE ANPLCES Indus NORWAY	(1, 1,40) 1, 30; 12,40 1, 84; 1, 84; 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	1487.5 717.2 101 4081.5 (U) 224.6 405.8 160,2 878.07 2049.5 1c) (c)	26 (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 24 24 24 24 24 24 24 24 24 24 24 24 2	25 1884,8 720,1 229.8 4048,2 181,5 408,5 181,5 2501,84 711,77 18908,5 1559,73	1487.5 (22) 730.1 (25, 780.1 (25, 180.1 (25,	12) 1011 12) 481 16) 221 18) 2764 18) 2764 18) 2767 18) 1017 115) 1017 115) 1563 115) 454 11 1025 11	.8 (2:1) .1 (20:1) .58 (5:5) .81 (15:7) .24 (11:71) .8 (2:1) .1 (2:7) .1 (2:7) .94 (12:7) .94 (12:7) .95 (21:7) .96 (21:7) .97 (24:7) .98 (21:7) .99 (22:7) .99 (22:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7)
- Y W	ets 11	Bat 29 22 36" 1 15 41" 44 31" 44 31" 28 272 38 244.57	Dec 28 28 46 815 85 206.11 Bac 28 215 82 224 42 22 244 42	Bac 24 1 925 86 829 37 286 19 95 915a Dec 24 275 31	Dac 35 1.814.51 E24.15 200 PM 1.83.76m Dac 15 3.54 Dac 23 274.16 Dac 17 2.88 31 Dac 18 2.88 31 D	22 L826.14 E38.9 211.6 E38.9 211.6 E38.9 211.6 E38.9 211.6 E38.9 E	19 1976 M 1	#hgh 1986.53 C 17 Wg 12 S 15 S	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	High 1995, 5: 10 (27278) 1995, 5: 10 (27278) 1995, 7: 10 (27278) 1995, 7: 10 (27278) 1995, 7: 10 (271278) 1995, 7: 10 (271278) 1995, 7: 10 (271278) 1995, 7: 10 (271278) 1995, 7: 10 (271278) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (2712788) 1995, 7: 10 (27127888) 1995, 7: 10 (271278888) 1995, 7: 10 (27127888888) 1995, 7: 10 (271278888888888888888888888888888888888	Law	AUSTRALIA All Oto. 1:11 St Matala & Mois AUSTRIA AUSTRIA AUSTRIA AUSTRIA AUSTRIA AUSTRIA AUSTRIA BELGIUM BILLIARIS GORNHARK Copenhagen S FINLAHS Unitas Beni, 11 FRANCE CAG Ganeral IIIId 'endanca DERMANY FAZ Aktien (SI Commerzbani HONG KONG Hang Seng Bar ITALY BANCE Comm. JAPAN** NIKkei (18.3.48) Tokyo SE New NETHERLANO ANPLCPS Gned NPCCPS Indus NORWAY Oslo SE (4.118)	(1, 1,40) 1, 30; 12,40 1, 84; 1, 84; 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	1487.9 717.3 701 4081.5 (01 224.8 405.8 150.2 2552.4 715.8 1c)	26 (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 24 24 24 24 24 24 24 24 24 24 24 24 2	25 1884,8 720,1 229.8 4048,2 181,5 408,5 181,5 2501,84 711,77 18908,5 1559,73	1487.5 (22.752.1 (25.1 (12) 1011 12) 481 16) 221 18) 2764 18) 2764 18) 2767 18) 1017 115) 1017 115) 1563 115) 454 11 1025 11	.8 (2:11 .58 (5:5) .81 (15:7) .82 (11:71) .8 (2:11 .1 (2:1) .1 (2:1) .92 (2:27) .4 (12:27) .94 (19:3) .8 (2:11) .8 (2:11)
- Y W	and the state of t	Bat 29 22 38" 1 15 41" 44 31"	Dec 28 46 815 85 216 8 2	Date 24 1 9.76.86 879.37 286 19 15 975m Date 24 275.31	Dac 35 1.814.51 E24.15 200 PM 1.83.76m Dac 15 3.54 Dac 23 274.16 Dac 17 2.88 31 Dac 18 2.88 31 D	22 L826.14 E38.9 211.6 E38.9 211.6 E38.9 211.6 E38.9 211.6 E38.9 E	19 1976 M 1	#hgb #1956.83 (2.12 mg) #215 15 (2.12 mg) #215 1	Law 1 1 1 1 1 1 1 1 1	Right 1995.55 1995.5	Law	AUSTRALIA All O10. 17:1 SU Matala & Mois AUSTRIA AUSTRIA AUSTRIA AUSTRIA Cred dibk Aktie BELGIUM DIUSSEIS 62 (1 OEMMARK Copenhagen 8 FINLAMS Unitas Cent., 17 FRANCE CAG Ganeral 1: Ind 'sendanca DERMANY FAZ Aktien (8) Commerzbani HONG KONG HONG COMMINICATION ANPLCPE GENE ANPLCES Indus NORWAY	(1, 1,40) 1, 30; 12 44 1, 84; 1, 82; 5, 1-85 (875) 51112-82; 151/12-82; 173-58) (11-12-58) 16(51/7/64) 16(61/7/64) 16(11-86) 173-7/64 1870)	1487.5 717.2 101 4081.5 (U) 224.6 405.8 160,2 878.07 2049.5 1c) (c)	26 (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	24 24 24 24 24 24 24 24 24 24 24 24 24 2	25 1684,8 720,1 229.8 4848,12 181 427,4 408,5 181,5 2501,94 711,77 18908,5 1559,73 260,7 274,9	1487.5 (22) 730.1 (25, 780.1 (25, 180.1 (25,	12) 1911 12) 481 14) 224 15) 2764 16) 2765 17) 267 17) 101 17) 165 17) 166 17) 166 18) 126 18) 18 18) 18	.8 (2:1) .1 (20:1) .58 (5:5) .81 (15:7) .24 (11:71) .8 (2:1) .1 (2:7) .1 (2:7) .94 (12:7) .94 (12:7) .95 (21:7) .96 (21:7) .97 (24:7) .98 (21:7) .99 (22:7) .99 (22:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7) .99 (23:7)
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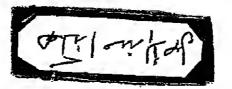
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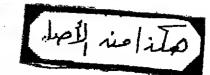
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Sales revival fails to help stores

WITH MANY investors marking time during another holiday-shortened week, Wall Street stock prices fell in light trad-ing yesterday, writes Roderick Oram in New York.

Credit markets were similarly quiet, although bond prices retreated more than a point in thin trading against a background of a weaker dollar and high-

er oil prices. The Dow Jones industrial average closed down 18.28 at 1,912.12, near its low point of the day. The NYSE All Com-mon index lost \$1.25 to \$139.89. Trading volume totalled 99.8m sbares, with declining issues outpacing rises by about three-to-one.

Among blue chips, American Express slipped S% to S58%, AT&T eased S% to \$25%, Chevron gained S% to \$45%, McDonald's shed \$1 to \$62%, IBM lost \$1% to \$120%, Philip Morris was unchanged at S73% and United Technologies lost S% to S46%. Merck fell S4 to S125 dragging down other drug companies with it. Its shares succumbed to profit taking after rising more than \$12 last week.

Despite indications that retail sales

240

220

1981

NEW YORK

DJ Industrials

S&P Composite

DJ Transport

DJ Utilities

LONDON

FT Ord

TOKYO

Nikkei

Tokyo SE

AUSTRALIA

Metals & Mins.

Credit Aktie

Belgian SE

All Ord.

AUSTRIA

BELGIUM

CANADA

Toronte

Portfolio

DENMARK

FRANCE

CAC Gen

Ind Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CB6 Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

MS Capital Int'l

Silver (spot fixing)

Copper (cash)

Coffee (March)

Oil (Brent blend)

SWEDEN

J&P

WORLD

(London)

London

Zürich

Paris (fixing)

Luxembourg

New York (Feb)

SPAIN

ITALY

SE

Motals & Mints

FT-SE 100

FT-A 500

FT Gold mines

FT-A Long gift

1982

STOCK MARKET INDICES

244.67

717.2

Standard & Poors 500

1983

1,912.12 1,930,40 1,543.00

1,307.0 1,301.2 1,133.0

908.86

299.6

(c)

4,081.51 4,016.3 2,928.03

1,957.5 1,961.8 2,053 3,045.1 3,027.7 209.

533,74 1,531,18 141,29

407.10

161.00

2,552.45 2,523.92 1,730.37

276.0

901.20

1,892.0

Previous

359.3

Dec 29

363.20p

£907.50

\$17.70

Dec 29

\$390.35

\$396,15

\$391.75

\$391.95

£1,687.50

207.80 205.25

(c)

(c)

160.20

2,049.00

279.50

275.10

354.84

2,443,85

Dec 24

357.9

COMMODITIES

GOLD (per ounce)

(c) 236.81

262.0

649.14

456.76

392,76

1,150.8 1,046.8

99.08

569.90

Year ago

253.8

363.2p

\$909.25

\$17.05

\$391.05 \$395.00

\$393.50

\$393.00

£1,749.25

(c) 1,715.06

(c)

(c) 1,937.1

10.31

18.820.65 13.083.2

1,562.55 1,047.08

708.45

172.09

1,398.9

741.37

246.0

10.41

246.92 209.51

Dec 29 Previous

813.23 819.65

1,671.6 1,665.1

KEY MARKET MONITORS

1985

DM

Yen

1986

1.9425

159.00

6.4275

1,6230

40.50

2.1965

FFT

US3-month T-bills

3-month USS

6-month USS

Source: Harris Trust Savings Bank

152.75

142.39

189.66

Source: Memil Lynch

SCBT South Central

3% July 1990

10% Jan 1993

Phibro-Sal

8 April 1996

9% March 2016 General Motors

81/4 April 2016

CHICAGO

9% March 2016

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

" Latest available figures

LONDON

Three-me

March

Dec

offered rate)

US Fed Fun US3-month CDs

Treasury

6% 1988

7% 2016

1-10

picked up in the last few days before Christmas, stocks of many store groups continued to slide. J. C. Penney lost \$1% to \$72%. Federated Department Stores dropped \$1% to \$83% and Sears Roebuck eased \$1/4 to \$401/2 while K mart was unchanged at \$44 and Woolworth edged up

Borg Warner fell \$% to \$39%. Mr Irwin Jacobs, the Minneapolis-based corporate raider, said be bad an option from brokers Bear, Stearns to buy 1m shares which would raise his Borg Warner stake to about 12.4 per cent. The company is fighting efforts by a Jacobs-led in-

vestment group to take it over.
Pandick fell \$% to \$25% on volume of more than 1m shares by early afternoon, making it the most active New York Stock Exchange issue. The financial and corporate printer said it was sticking with a management buy-out proposal at \$25% a share despite the start of an offer of \$28 a share from Service Resources.

Purolator Courier was up \$% to \$27%. Last week it agreed to sell its Canadian operations for \$170m to Onex Capital of

Zenith National Insurance gained \$\% to \$22%. Reliance, the insurance group run by Mr Saul Steinberg, increased its stake to 24.1 per cent.

Trading was likewise extremely thin in the credit markets, making analysts cautious about drawing any conclusions. The fall in bond prices by up to two-thirds of a point was mostly attributed to a weaker dollar but some doubts had also crept into the market about the direction of the economy.

1986 DEC

STERLING

1,4570

2.87

236 9.44

2.4025

4½ 5% 9%

6% 5% 6.575

99% 6.283

7.145 101% 7.066

+0.06

-0.20

-0.11

-0.22

+0.06

+0.06

+0.08

3.245

Dec 29 Previous

1.4685

2.8525

233.50

9.4375

2.3825

59.45

10%

6% 6% 8.20° 5.68°

7.01 101

Day's

-0.36

-0.17

-0.04

-0.16

-1.03

Yield

106,125 6,516 106,25 9,52

101 9.273 100.75 9.29

99-11 99-31 99-07 100-08

94.66 94.73 94.65 94.74

93.92 93.98 93.92 93.95

December 29*

FINANCIAL FUTURES

Latest High

Price

91.927

8% March 1996 103,125 8,235

US Tressury Bonds (CBT)

101% 7.39 1013% 7.338

3,225

CURRENCIES

1,9695

161.95

1.6495

2.2270

1,367.50

41.00

1.3815 1.3775 2.0270

INTEREST RATES

US BONDS

6.48

US DOLLAR

Dec 28 Previous

The price of the benchmark 7.50 per cent Treasury long bond was off 1% points at 1002% yielding 7.42 per cent. The decline in prices was steeper at the long end of the yield curve than the

Three-month Treasury bills gained 11 basis points to 5.67 per cent, six-month bills jumped 10 basis points to 5.68 per cent and year bills were up nine basis points to 5.66 per cent.

The broad consensus among economists had been for a slowing of the economic growth rate early next year. But more are now beginning to question that view. In fact, the Commerce Department's index of leading economic indica-tors to be published this morning could show a strong 0.8 per cent rise in the November index from 0.6 per cent in Octo-

Analysts will be watching closely to-morrow for signs from the November trade figures that the recent trend of trade deficit reduction is being maintained. Falling imports and rising exports benefit domestic manufacturers.

EUROPE

Brussels is main focus of activity

TRADING remained very light on most European bourses yesterday in the holiday gap between Christmas and the new year and no overall trend emerged. The exception was Brussels, which en-joyed an unexpected burst of activity at

mid-session that pushed share prices to a generally firmer close.

There was no obvious new factor to move the Belgian market, but leading sbare Petrofina added BFr 60 to a 1986 high of BFr 9,970 on technical buying as investors appeared to be testing the psy-chological 10,000 threshold before the end of the year.

Chemicals were also actively traded, with UCB benefiting from foreign inter-est following its forecast of broadly level earnings in 1986. UCB gained BFr 230 to BFr 9,900, a high for the year. Gevaert added BFr 130 to BFr 6,380, but Solvay lost BFr 110 to BFr 8,200.

Frankfurt ended with prices little changed after a very quiet session in which the dollar's fall through the DM 1.95 level had only limited impact on some exporters. The Commerzbank index was up 5.4 from last Tuesday at

The market ignored Siemens' problems over US moves to bar sales of telecommunications equipment by foreign suppliers and the blue chip advanced a strong DM 13 to DM 746.50.

The car sector, however, suffered from the dollar's fall, with BMW down DM 5 at DM 582, Daimler ex-rights off DM 1.50 at DM 1,241.50 and VW losing DM 2.30 to DM 430.90. Chemicals, banks and electricals were

Bonds finished narrowly mixed after a quiet session, with many investors

away for the boliday. The Bundesbank sold DM 16.7m worth of paper in its daily market balancing operation after sell-ing just DM 3.0m last Tuesday. Amsterdam also had a very thin ses-

sion with many investors staying away

and foreign buying interest dampened by the dollar's decline. The ANP-CBS General index was down 0.8 from last Wednesday at 279.5. KLM was off 50 cents at F1 40.20 after last week's decision by the company's

supervisory board to withhold permission for the takeover of Hilton hotels.

Zurich saw a little selective buying and closed mixed to firmer in fairly low turnover.

Among gains, Swiss Reinsurance reg-istered stocks added SFr 225 to SFr 7,600 after analysts' recommendations.

Paris suffered losses in thin volume Many buyers were kept away by the continuing rail strike, in which President Mitterrand yesterday urged his Government to intervene.

Among losers, Maisons Phenix fell FFr 29 to FFr 168 a 1986 low, after its heavy drop last Friday following its forecast that losses would continue through next year.

Milan trading was quiet and focused on selective blue chips, with share prices ending slightly higher.

Stockholm closed narrowly mixed to lower, while Oslo managed a slight rise in dull trading.

Madrid rose in active trading, led by utilities, oils and key stock Telefonica, which added 4.7 to 171.7 per cent of nominal market value. The Madrid stock exchange index, up to now reset at 100 on the first trading day of each year, will continue on January 1 from the last day

CANADA

THERE WAS little change in quiet share trading in Toronto, but golds fell moderately and industrials, mining issues and utilities were all down slightly. Banking, industrial and mining issues all fell slightly in Montreal.

SOUTH AFRICA

THE QUIET market mood continued in Jobannesburg where golds firmed as the gold price held steady above \$390 and the financial rand weakened. Industrials closed mixed with a firmer bias.

Mining financials and most other minings shadowed golds.

Peaks and troughs of a liquid year

JAPANESE share prices fluctuated widely in 1986 and benefited from the glut of liquidity as institutional investors poured funds into the stock market in the absence of business demand for finance caused by the deepening economic slump, writes Shigeo Nishiwaki of Jiji Press.

From a low of 12,881 in January the Nikkei market average rose rapidly to a record 18,938 on August 20, a boost of 47 per cent. The average then fell to 15,819 by mid-October as concern mounted over the record rises, but it bounced back towards the end of the year.

Most of the surplus liquidity flowed into the stock market through "tokkin funds" and "fund trusts" - special trust accounts favoured by investors for tax and accounting purposes. The balance of

Tokyo is shut this week for the new year holiday.

these accounts amounted to Y17,380bn (\$107bn) at the end of October, up Y8,700bn from the end of last year, and is expected to reach Y20,000bn at the end of this month, indicating that about Y1,000bn in new funds poured into the market every month.

The fund managers were quite bullish against the background of the yen's rise against the dollar, cheaper crude oil and falling interest rates since the beginning

Without regard to such traditional investment criteria as price-earnings ra-tios, investors played "money games" this summer, seeking to earn maximum capital gains.

Buy orders for large-capital issues such as steel and shipbuilding, which were considered certain to become nondividend-paying due to the yen's appre-ctiation, were placed with securities firms en block of 10m shares worth Y3bn to Y4bn.

Trust banks with huge funds under management and investment advisory firms had to appoint inexperienced young employees as fund managers in the face of mounting orders. These raw young players took part in the money game, earning large capital gains.

As a result, record levels were seen not only in the Nikkei average but in other indicators as well, such as the daily turnover on the first section of the Tokyo Stock Exchange and market capital-

In October, share prices tended sharply downward when the market no longer

had the benefit of the three major factors bolstering investor enthusiasm for stocks - a stronger yen, cheaper crude oil and falling interest rates. The Nikkei average tumbled 17 per cent from the summer peak, with steels

and shipbuildings leading the way. Nippon Kokan fell 48 per cent from Y346 to Y180 and Ishikawajima-Harima Heavy Industries 47 per cent from Y664 to Y355. The market rebounded from the

plunge towards the end of the year. But the experience of the October slump was so bitter that young fund managers turned prudent and turnover remained low at a third or a quarter of the summer peak. Thanks to the surge in share prices,

however, many corporate treasurers earned profits from "zaiteku" or financial engineering, largely offsetting a decline in control of the con cline in operating profits.

Active trading on both the equity and debt markets enabled the big four secu-rities houses – Nomura, Daiwa, Nikko and Yamaichi - to earn an aggregate recurring profit of Y986.6bn in the year

to last September, the largest on record. By contrast, the five largest steel firms that led the bull run last summer suffered an aggregate recurring loss of Y184bn in the six months to last Septem-

LONDON

AN IMPROVEMENT in Government bond prices encouraged share prices in London after the Christmas holiday. The FT-SE 100 index closed 6.5 higher than last Wednesday at 1,671.6 and the FT Ordinary index added 5.9 to 1,307.1. Although market turnover was well

below average, there were a number of highlights including Marks and Spencer, up 2p at 161p on turnover of 1.8m shares, marking the group's move into the US retail market. Reports from Amsterdam that Opec

producers will activate their new pricing levels on February 1 helped both sterling and the gilt-edged market. The lat-ter recouped initial falls and by the close long-dated bonds showed net gains of %

Chief price changes, Page 23: Details, Page 22; Share information service, Pages 20-21

HONG KONG

HEAVY post-holiday buying pushed Hong Kong share prices to a second cossecutive record high, with the Hang Seng index gaining 28.53 to end at 2,552.45 from last Wednesday.

The local buying interest started sail and centred mainly on the Cheung Kong

In Taiwan, share prices reached an attime high. The stock exchange weighted index rose 10.84 to 1.039.11, up 8.5 bear the previous record on November Share transactions reached a recons 670bn Taiwan dollars (US\$18bn) in 1866. nearly double the T\$351bn last year.

group, with overall market turnsver usually high for the post-Christmas peniod at HK\$1.02bn, up some HK\$356m. from Wednesday.

Cheung Kong, its associate Hutchistan Whampoa, and Hopewell Holdings firmed on proposals to build a second airport in the colony.

Cheung Kong gained HK\$1 to HK\$39.25 and Hutchison HK\$1.25 to HKS48.25 both 1986 highs while Hope-well added 25 cents to HKS3.30.

AUSTRALIA

STRONG SUPPORT for selected industrials, golds and oils boosted Sydney to a record and the All Ordinaries index gained 5.2 to end at 1,467.5, surpassing last Tuesday's 1,463.6 record. Firmer gold and oil prices, hopes for lower domestic interest rates and takeover activity in the media sector improved sentiment. However, trading was still subdued after the holiday break.

News Corp rose 30 cents to A\$17.30 and Fairfax gained 20 cents to A511 20. Herald and Weekly Times (HWT) lost 15 cents to AS12.75.

SINGAPORE

FEATURELESS dull trading took Singapore lower as most investors stayed on the sidelines ahead of the new year, boilday. The Straits Times industrial finder fell 3 points to 898.20.

Sri Hartamas, the most actively traded issue, dropped 4.5 cents to 86 cents while Pegi Malaysia gained 1 cent to 40.5 cents, Sime Darby held steady at

OUB fell 6 cents to SS3.44. The bank later said that it had uncovered fraud involving letters of credit in its main Hong Kong branch and that an inquiry was in

